FT Weekend

Europe edition

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Brighter global outlook fuels stocks

● Eurozone inflation in single digits ● Jobs data lift soft landing hopes ● Rates still set to rise

CHRIS GILES AND GEORGE STEER LONDON
COLBY SMITH — WASHINGTON

Rising economic optimism yesterday buoyed stock markets on both sides of the Atlantic, after eurozone inflation figures and US jobs data fuelled hopes of a soft landing this year.

But economists warned that while a recent big fall in energy prices had bolstered prospects for 2023, underlying inflation would maintain pressure on central banks to raise interest rates further to keep price rises under control.

"Inflation won't be able to sustainably return to the target until this core problem is conquered," said Philip Rush, of consultancy Heteronomics. The headline eurozone inflation figures for December, which fell back into single digits, helped European equities have their best opening week of the year since 2009 as investors discarded some of their end-of-year gloom.

Goldman Sachs noted that lower wholesale natural gas prices, in Europe off more than 75 per cent from their peak, would "boost real incomes; help to push down inflation and improve government budgets". It added that a further export boost would come from the end of China's zero-Covid policy.

In the US, the S&P was up almost 2 per cent in mid-afternoon trading after job growth slowed for the fifth consecutive month and hourly wages grew less than expected, providing some comfort against inflationary pressures. A survey showed that activity in the vast US services sector unexpectedly contracted in December, the first fall since the coronavirus crisis in May 2020.

But the US rate of job growth was faster than expected, at 223,000 for December, while the unemployment rate fell to an all-time low, giving little indication of a downturn in US economic performance that would bring inflation down quickly.

In both the eurozone and the US, the resilient economic data reinforced concerns that central banks would have to keep up efforts to bring inflation down to the low levels that preceded last year, despite clear indications that price rises have peaked. Central bankers worry that inflation may stay at about 4-5 per cent rather than falling to its 2 per cent target on both sides of the Atlantic.



The fall in petrol prices in the eurozone region helped inflation to decline from 10.1 per cent to 9.2 per cent

Dorothee Rouzet, economist at Citi, said the European data point "to a very mild recession, bordering on no recession".

The fall in gas and petrol prices in the eurozone helped the region's inflation descend to a lower-than-expected 9.2 per cent from its previous level of 10.1 per cent.

Markets pages 13 & 14

Putin 'stunt'
Kyiv spurns ceasefire call



Pavlo Palamarchuk/Reuters

A girl dressed in Ukrainian traditional costume at an Orthodox Christmas celebration in Lviv, Ukraine, yesterday.

Despite Vladimir Putin ordering a 36-hour ceasefire to observe the religious holiday, fighting continued from both sides yesterday. Kyiv refused to lay down weapons, rejecting the Russian president's order as a stunt by Moscow.

Rather than continuing to shield Russian people from the war, Putin has changed tack in a move that analysts say is preparing them for more sacrifices, including a further mass mobilisation of fighting-age men.

Putin changes the narrative page 3
Moscow diary Life & Arts

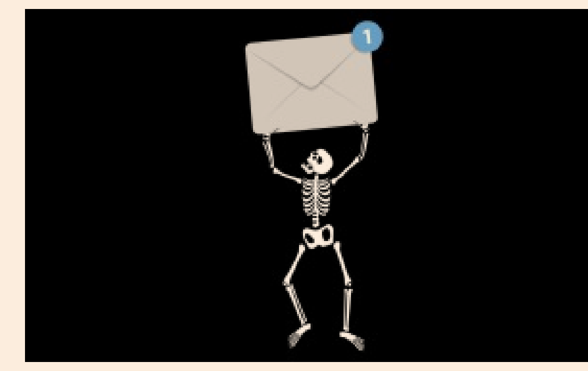
The feel-good issue
How to style it at the gym

HTSI



Emails you should never send
Tim Harford

LIFE & ARTS



The modern alchemists
Furniture designers of 2023

HOUSE & HOME



Reasons for investment cheer
Katie Martin

THE LONG VIEW





Harry book not expected to dent royals' popularity

Book furore ▸ PAGE 4; **FT View** ▸ PAGE 8

Southwest meltdown after massive US blizzards will cost carrier up to $825mn

STEFF CHÁVEZ AND CLAIRE BUSHEY
CHICAGO

Southwest Airlines, one of the biggest carriers in the US, expects its profits to be wiped out in the fourth quarter after a December blizzard triggered an operational meltdown.

The pioneer in low-cost aviation was unable to recover operations and expects a net loss for the period after taking a hit of up to $825mn.

It follows severe winter storms that swept across the US before Christmas leaving thousands of passengers stranded and drawing a rebuke of the airline from the White House.

The fourth-largest airline in the US cancelled more than 16,700 flights in the 10 days to New Year's Eve.

The company said yesterday that it anticipated a "negative impact in the range of $725mn to $825mn" in the fourth quarter from the disruptions.

Around half of that figure is estimated revenue loss, while the rest is related to reimbursing affected customers, giving them airline miles as a "gesture of goodwill" and paying overtime to employees.

The loss is at the high end of expectations, said Savanthi Syth, an analyst at Raymond James.

The figure implies the company lost between $43,000 and $50,000 for each cancelled flight — still less than the high-water mark seven years ago at Delta Air Lines when a systemwide outage cost the airline $65,000 per cancelled flight.

"We believe sentiment and, in turn, shares will continue to be weighed down by the longer term implications of the operations meltdown," she said.

While all US airlines were affected by the "bomb cyclone", a term given to an explosive storm that intensifies rapidly, most recovered fairly quickly.

Thousands of Southwest flyers, however, spent days sleeping in airports or going to great lengths to find alternative transport.

At the root of the carrier's disruption was its point-to-point flight network. This is where aircraft fly to locations without returning to a central hub — a design that caused flight disruptions to cascade through Southwest's network.

Outdated technology, which struggled to keep track of pilots and flight attendants, exacerbated the problems.

But industry analyst Brett Synder, who runs the website the Cranky Flier, said he expected few customers to balk at choosing Southwest in the future. Stranded travellers were being "showered with money and points, so that helps get you back on the plane again".

World Markets

STOCK MARKETS

	Jan 6	Prev	%chg
S&P 500	3876.92	3808.10	1.81
Nasdaq Composite	10489.35	10305.24	1.79
Dow Jones Ind	33525.93	32930.08	1.81
FTSEurofirst 300	1756.77	1737.03	1.14
Euro Stoxx 50	4014.69	3959.48	1.39
FTSE 100	7699.49	7633.45	0.87
FTSE All-Share	4210.58	4178.67	0.76
CAC 40	6860.95	6761.50	1.47
Xetra Dax	14610.02	14436.31	1.20
Nikkei	25973.85	25820.80	0.59
Hang Seng	20991.64	21052.17	-0.29
MSCI World $	2594.69	2624.35	-1.13
MSCI EM $	984.00	974.22	1.00
MSCI ACWI $	605.70	611.13	-0.89
FT Wilshire 2500	4942.14	5001.24	-1.18
FT Wilshire 5000	38601.10	39060.70	-1.18

CURRENCIES

Pair	Jan 6	Prev	Pair	Jan 6	Prev
$/€	1.060	1.052	€/$	0.943	0.951
$/£	1.205	1.188	£/$	0.830	0.842
£/€	0.880	0.885	€/£	1.136	1.130
¥/$	132.420	133.875	¥/€	140.399	140.829
¥/£	159.519	159.083	£ index	77.259	77.908
SFr/€	0.987	0.986	SFr/£	1.122	1.114

CRYPTO

	Jan 6	Prev	%chg
Bitcoin ($)	16809.00	16824.64	-0.09
Ethereum	1260.11	1250.87	0.74

COMMODITIES

	Jan 6	Prev	%chg
Oil WTI $	74.68	73.67	1.37
Oil Brent $	79.61	78.69	1.17
Gold $	1834.00	1857.30	-1.25

GOVERNMENT BONDS

Yield (%)	Jan 6	Prev	Chg
US 2 yr	4.29	4.44	-0.15
US 10 yr	3.58	3.73	-0.15
US 30 yr	3.70	3.80	-0.09
UK 2 yr	3.44	3.56	-0.13
UK 10 yr	3.47	3.55	-0.08
UK 30 yr	3.87	3.90	-0.03
JPN 2 yr	0.01	0.02	-0.01
JPN 10 yr	0.50	0.42	0.08
JPN 30 yr	1.60	1.62	-0.02
GER 2 yr	2.57	2.64	-0.07
GER 10 yr	2.21	2.31	-0.11
GER 30 yr	2.15	2.25	-0.10

Prices are latest for edition
Data provided by Morningstar

Austria	€5.90	Malta	€5.50
Bahrain	Din2.20	Morocco	Dh70
Belgium	€5.90	Netherlands	€5.90
Croatia	Kn44/€5.84	Norway	NKr65
Cyprus	€5.50	Oman	OR2.20
Czech Rep	Kc160	Pakistan	Rupee450
Denmark	DKr65	Poland	Zl 30
Egypt	E£100	Portugal	€5.50
Estonia	€5.90	Romania	Ron19
Finland	€6.30	Russia	€5.00
France	€5.90	Serbia	RSD720
Germany	€5.90	Slovenia	€5.50
Greece	€5.50	South Africa	R140
Hungary	Ft1950	Spain	€5.50
India	Rup260	Sweden	SKr65
Italy	€5.50	Switzerland	SFr8.50
Lithuania	€5.90	Tunisia	Din9.00
Luxembourg	€5.90	Turkey	TL60
		UAE	Dh32

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INTERNATIONAL

WORLD WEEK IN REVIEW

Netanyahu government proposes sweeping powers over judiciary

Benjamin Netanyahu's hardline Israeli government plans to give politicians sweeping powers over the judiciary. The proposals will allow a simple majority in parliament to override High Court decisions while the government would appoint judges.

Justice minister Yariv Levin said the proposals would restore faith in the functioning of the state. "We go to the polls, vote, elect, and time after time, people we didn't elect choose for us," he said referring to Israel's top court. "That's not democracy."

However, critics see the plans as a nakedly political assault on Israel's checks and balances. "What Yariv Levin presented today is not a legal reform, it's a letter of intimidation," said Yair Lapid, opposition leader and former prime minister.

China under-reports deaths after zero-Covid dropped, claims WHO

The World Health Organization has accused China of under-reporting the deaths and severity of its coronavirus outbreak, in its strongest rebuke yet of Beijing's handling of the pandemic.

"We believe the current numbers being published from China underrepresent the true impact of the disease in terms of hospital admissions, in terms of ICU [intensive care unit] admissions, particularly in terms of deaths," said Mike Ryan, head of the WHO's emergencies programme.

China had as of Tuesday officially reported only 5,258 deaths from Covid, with just 25 since December 1, despite projections of as many as 1mn deaths during the wave of infections that has swept the country since Xi Jinping abandoned the zero-Covid policy.

Taliban move to block women NGO workers puts millions at risk



The UN is to dispatch its top humanitarian official to Afghanistan amid a clash between the Taliban and international donors over a ban on women working at non-governmental organisations that has put the welfare of millions of Afghans at risk.

Lula tightens Brazil's gun controls and curbs gold mining in Amazon

Brazil's newly elected president, Luiz Inácio Lula da Silva, has moved to sweep away the legacy of predecessor Jair Bolsonaro by tightening gun controls and curbing gold mining in the Amazon rainforest.

Immediately after his inauguration on Sunday, the leftwing president revoked a decree that made it easier to buy guns and another that allowed for "artisanal" gold mining on indigenous land.

He also ordered his ministers to end studies on the viability of privatising energy group Petrobras and the national post service Correios.

The moves are likely to generate concern among Brazil's business community after the free market shift of the Bolsonaro administration.

Labour market

US jobs growth slows as Fed action bites

Central bank's aggressive interest rate increases damp economic activity

COLBY SMITH — WASHINGTON

US jobs growth slowed for a fifth consecutive month in December after the Federal Reserve's aggressive interest rate rises squeezed economic activity even as the labour market remained historically tight.

The world's largest economy added 223,000 jobs in the final month of 2022, lower than the downwardly revised 256,000 increase registered in November and well below last year's peak of 714,000 in February. Most economists had expected a 200,000 increase.

Following December's increase, monthly jobs growth averaged 375,000 in 2022. The number of jobs added has fallen every month since August.

Despite the slowing of the pace of jobs growth, the labour market still shows a resilience that will probably compel the Fed to continue raising interest rates this year. The unemployment rate unexpectedly fell to 3.5 per cent, reverting to a historic low, data released by the Bureau of Labor Statistics showed.

"This is still a very tight labour market," said Veronica Clark, an economist at Citigroup. "For an economist, a low unemployment rate [is] future upside risks for wages."

However, slowing wage growth in December helped to ignite a stock market rally as investors bet the Fed would not need to be as aggressive with its policy tightening. Stocks were further buoyed by a sharp drop in services activity, according to ISM data released yesterday. The S&P 500 was up 1.6 per cent in late-morning trading in New York, while the Nasdaq Composite was up 1.4 per cent.

The two-year Treasury yield, which is sensitive to changes in interest rate expectations, slid 0.19 percentage points to 4.26 per cent, marking a sharp rise in the price of the debt instrument. The yield on the benchmark 10-year Treasury note, seen as a proxy for borrowing costs worldwide, fell 0.14 percentage points to 3.58 per cent.

The US central bank is actively trying to cool the labour market and curb demand for new hires as it seeks to alleviate price pressures that have pushed inflation to multi-decade highs. Since March, the Fed has raised its benchmark policy rate from near zero to just below 4.5 per cent in one of the most aggressive campaigns in its history.

> 'This is still a very tight labour market'
> Veronica Clark, economist

While the worst of the inflation shock appears to have passed, price pressures have taken hold in the services sector of the economy. In an interview with the Financial Times this week, Gita Gopinath, the first deputy managing director at the IMF, urged the Fed to "stay the course" in terms of tightening, arguing that inflation in the US had not "turned the corner yet".

Lisa Cook, a Fed governor, yesterday cautioned against "putting too much weight" on recent inflation data that looked "favourable" as she was "keeping close tabs" on labour costs, which were crucial to the trajectory of inflation. President Joe Biden said the jobs gains reflected "a transition to steady and stable growth".

Additional reporting by Harriet Clarfelt in New York

On Wall Street see Markets

Eurozone. Monetary policy

Inflation fall unlikely to deter ECB on rates

Hawkish stance expected to continue while underlying price pressures remain strong

MARTIN ARNOLD — FRANKFURT

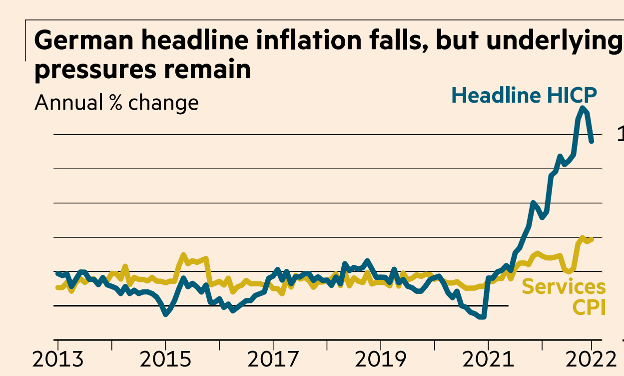
Eurozone inflation fell back into single digits in December, with data published yesterday showing the headline rate hitting 9.2 per cent after annual price growth of more than 10 per cent in the previous two months.

Yet the slowdown is unlikely to be enough to convince the European Central Bank to stop raising interest rates yet, with markets still pricing in a series of increases over the course of this year.

Franziska Palmas, senior Europe economist at research group Capital Economics, said: "The ECB is likely to stick to its hawkish rhetoric in the near term despite the big falls — and likelihood of further sharp declines this year."



Filling up: a driver puts fuel in his car in Barcelona. Spain's core CPI inflation, which excludes food and energy, rose in the year to December Marta Perez/EPA-EFE



Services refers to the consumer price index, the headline refers to the harmonised consumer price index Sources: Refinitiv, Destatis



Source: Eikon

Why will the falls not convince the ECB to change tack?

While falls in fuel prices, and government subsidies to help businesses and households with higher power bills have cut headline inflation rates, underlying price pressures remain strong.

The German government paid most households' gas bills for December, which Commerzbank economists estimated knocked 1.2 percentage points off the harmonised rate of headline inflation. The rate fell to 9.6 per cent, down from 11.3 per cent the previous month. But growth in the cost of services, an indicator of how long price pressures are likely to endure, accelerated in December.

In Spain, core CPI inflation, which excludes food and energy, rose in the year to December, despite a sharper than expected fall in the harmonised headline rate to 5.6 per cent.

Although headline inflation in the eurozone fell from the 10.6 per cent record hit in October to 10.1 per cent in November, core inflation — at 5 per cent — remained at an all-time high. It is expected to stay there in December.

"This year will be mostly about getting under the hood of inflation and seeing exactly what is driving it," said Paul Hollingsworth, chief European economist at French bank BNP Paribas.

For the ECB to raise rates, rate-setters will want to see a substantial fall in the core rate and other measures of longer-term inflationary pressures, such as wage growth. They will also be on the lookout for signs that government support for households and businesses struggling with high energy prices is boosting demand.

Christine Lagarde, ECB president, said: "We need to be careful that the domestic causes [of inflation] that we are seeing, which are mainly related to fiscal measures and wage dynamics, do not lead to inflation becoming entrenched."

What is next for inflation in Europe?

Further falls are expected in the coming months, following the decline in energy prices since the start of the year. The impact of last year's surge in power costs following Russia's invasion of Ukraine will also soon fall out of the index, lowering the headline figure substantially.

Carsten Brzeski, head of macro research at Dutch bank ING, predicted that euro area inflation could even drop back to the ECB's 2 per cent target by the end of this year.

If the recent falls in gas prices continue, the ECB will almost certainly have to downgrade its inflation projections. The central bank said last month that prices would rise 6.3 per cent over the course of 2023, based on an assumption for natural gas prices to average €124 per megawatt hour over the whole year.

But the price of the Dutch TTF benchmark European gas contract has fallen about 10 per cent this week to just €69.70/MWh as of Thursday — 80 per cent below the August high of €340/MWh. "The ECB's own inflation projections are currently too high, just judging from the technical assumptions for gas and oil prices and where these prices are currently," said Brzeski.

What does this outlook mean for interest rates?

Last year the ECB responded to soaring inflation by raising interest rates at an unprecedented pace, lifting its deposit rate from minus 0.5 per cent in July to 2 per cent by the end of the year.

Lagarde said last month that markets were underestimating how much higher borrowing costs would go, adding: "We should expect to raise interest rates at a 50-basis-point pace for a period of time."

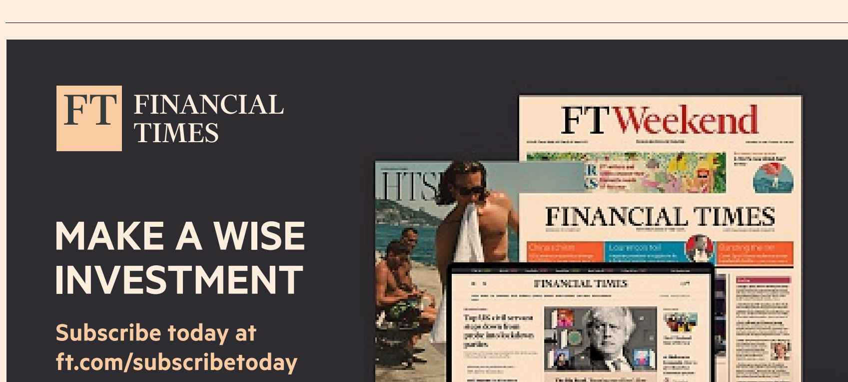
Since then, investors have been pricing in about 1.5 percentage points of rate rises in the first three quarters. Two half-point rate rises at officials' next two policy meetings in February and March and a few smaller moves later in the year remain the expectation.

Without sharper falls in measures of underlying price pressures, markets' and economists' expectations for interest rates are unlikely to shift by much.

"It is all very well getting back to 3 or 4 per cent inflation," Hollingsworth said. "But it could be harder to get down to 2 per cent, particularly if there is a milder than expected recession."

He added: "We really need to see services prices and wage growth cooling to convince the ECB it has done enough."

Additional reporting by Valentina Romei



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Gemstone battle

Qatari royals fight one another in court over $10mn diamond

KADHIM SHUBBER — LONDON
SIMEON KERR — ABU DHABI

Rival members of Qatar's royal family are battling for control of the world's largest cut blue diamond in London's High Court, with one side trying to force a $10mn sale of the 70-carat Idol's Eye gemstone.

The Indian diamond, whose past owners include a sultan of the Ottoman Empire, is at the centre of a lawsuit filed by Qipco, a conglomerate run by Qatar's big-spending art collector Sheikh Hamad bin Abdullah al-Thani.

The defendant in the previously unreported case is Guernsey-based Elanus Holdings Limited, which Qipco says is controlled by the heirs of the late Sheikh Saud bin Mohammed al-Thani, who led the acquisition of Qatar's extensive national art collection.

Qipco, a private company that sponsors the UK's Royal Ascot horse races, sued in November to force Elanus to sell the Idol's Eye diamond, set in a 16th or 17th century necklace, for a price of at least $10mn under the terms of a 2014 contract between the entities.

Pinsent Masons, Qipco's law firm, declined to comment. Elanus's law firm, Farrer & Co, also declined to comment.

Sheikh Saud, who died aged 48 in 2014, was the biggest buyer in the global art market in the 2000s and was known for his prolific acquisitions across periods and genres. Such was his influence at auctions that his 2005 detention by Qatari authorities investigating financial irregularities rocked the art world.

His legacy is found in Doha's museums, where his collection is exhibited, as well as in his Jean Nouvel-designed Doha Tower in the city's West Bay.

Qipco boss Sheikh Hamad, son of a former prime minister and first cousin of ruling emir Sheikh Tamim bin Hamad al-Thani, has emerged as Qatar's pre-eminent collector, building a large collection that includes some of the finest Mughal jewellery.

His pieces have been shown in major museums worldwide and highlights are on display at bespoke galleries in Paris. His horse-breeding family owns Dudley House in Park Lane, London, one of the most expensive homes in the UK.

The lawsuit centres on a May 2014 deal for Elanus to loan the Idol's Eye to Qipco for 20 years. The agreement gave Qipco the right to buy the jewel, if Elanus wanted to sell it. The price would be $10mn or the average of two valuations from major auction houses, whichever was the higher figure.

Elanus, which was set up as a vehicle for the transaction, has nominee directors and shareholders but is controlled by the late Sheikh Saud's family through the Liechtenstein-registered Al-Thani Foundation, according to Qipco.

The lawsuit claims that in February 2020, a Swiss-based lawyer for the Al-Thani Foundation, Dieter Neupert, notified Qipco by letter that the family wished to sell the Idol's Eye. However, the following month he emailed Qipco to say they did not want to part with it.



Prize: the Idol's Eye diamond is set in a 16th or 17th century necklace

The lawsuit quotes from an April 2020 email from Neupert to an Elanus representative suggesting the pandemic had influenced the alleged reversal. "Due to the coronavirus, the family does not want to sell," he wrote. Qipco has asked the High Court to require Elanus to complete the sale.

Neupert said he was unable to discuss the case as he was bound by attorney-client privilege. He added he could not speak for Elanus as he "never had a mandate to represent Elanus Holdings".

It appears Elanus has yet to file a defence. The Qipco lawsuit indicates Farrer has argued Elanus never wanted to sell the diamond, that Neupert was not acting on its behalf, and that in any case Elanus withdrew any notice of sale.

The lawsuit is the latest action brought by Sheikh Hamad in London over disputed items of art. In November, Qipco won a £4mn case against UK art dealer John Eskenazi over forged sculptures it bought. The High Court ordered Eskenazi's company to refund Qipco but dismissed an allegation of fraud.

INTERNATIONAL

Putin changes narrative to brace Russians for long conflict

Cinemas to show documentaries on war while fresh mobilisation possible

BEN HALL AND POLINA IVANOVA



Front foot: Vladimir Putin delivers his new year message. Below, people gather to lay flowers in memory of the troops killed at Makiivka in eastern Ukraine
Yuri Kochetkov/EPA-EFE; Arden Arkman/AFP/Getty

Russian cinemas will open their doors this winter not to offer movie-goers entertaining distraction from the almost year-long war in Ukraine, but precisely the opposite.

President Vladimir Putin this week ordered the defence ministry to provide access so that filmmakers produce documentaries about troops striving to conquer territory in Russia's neighbour. The culture ministry was instructed to organise cinema screenings.

While the documentaries have been commissioned to depict "the heroism of the participants of the special military operation", rather than the brutal reality of Russia's faltering war effort, the decision is a sign of how the Kremlin is adjusting its narrative — notwithstanding its call for a unilateral ceasefire in Ukraine over the orthodox Christmas.

Rather than continue to shield the Russian people from the war and its costs, Putin appears increasingly inclined to expose them to it. It is, say analysts, an inevitable response to what has become a protracted and all-consuming conflict and a way of girding the population for future sacrifices, including a possible further mass mobilisation of fighting age men.

From the start of Russia's invasion of Ukraine last February, Putin took "a clear position that society should be distanced from the war", said Tatiana Stanovaya, senior fellow at the Carnegie Endowment for International Peace.

The president's message was "the war is being handled by professionals. Life continues in Russia as normal. And he has tried to shield society in all sorts of ways from the problems of war, trying to guarantee to them that the government will handle it on its own", Stanovaya said. "But on the other hand, there's the reality. And it has started to introduce changes to the situation in ways that are outside of Putin's control."

Putin set the tone with a militaristic New Year's eve address to the nation last week, surrounded by grim-faced men and women dressed in army fatigues.

The president always presented himself as the "apostle of balance, the protector of the great equilibrium", said Russian political scientist Ekaterina Schulmann in a radio interview this week. "He always came out and told people that everything's fine, sang them lullabies . . . communicating to them that tomorrow will be the same as yesterday."

Putin's new year message on the other hand "sent a very evocative picture" that 2023 would be far from normal, Schulmann said.

Hours after his address, Ukrainian guided missiles hit a technical college serving as a temporary barracks for Russian conscripts in Makiivka, a town in occupied eastern Ukraine.

The Kremlin could have tried to cover up the attack, as it did initially following the sinking of its Black Sea flagship, the Moskva, in April. Instead, it confirmed it, saying at first that 63 — and then 89 — of its troops were killed, the highest death toll it has admitted from a single incident since the invasion in February. Some Russian war correspondents and commentators as well as Kyiv say the number killed was much higher.



In Samara, in central Russia, from where many of dead men were conscripted, local authorities held a rare official memorial attended by grieving families.

Even Yevgeny Prigozhin, head of the Wagner paramilitary group which has sent tens of thousands of men to the front lines in Ukraine, has begun to show elements of candour about the brutal nature of the war.

Over the new year he released a video featuring him in a makeshift morgue where bodies of his dead fighters were stacked high. In another clip, he described how Wagner troops could spend days fighting just to win control over one house in the eastern town of Bakhmut.

His paramilitary group had previously vaunted its achievements in the battle for the frontline city in Donetsk province and compared them favourably with those of regular Russian forces.

Russian military bloggers and western analysts said the scale of Russia's losses in the Makiivka attack was so great that it had to manage the story rather than conceal it — placing the blame on local commanders and on mobilised soldiers for unauthorised use of their mobile phones, giving away their position.

Russian nationalists, including Prigozhin, and some Kremlin officials have for months urged Putin to shift to a "total war" footing in order to mobilise the people and the country's vast resources. "Russia has always won any war if that war becomes a people's war," said Sergei Kiriyenko, deputy head of the presidential administration, in October. "We are sure to win this war: the 'hot' [fighting], and economic, and the very psychological, information war waged against us. But this requires that it be a people's war, so that everyone feels involved."

> '[Putin] always came out and told people that everything's fine, sang them lullabies'

Dara Massicot, an expert on the Russian military at the Rand Corporation think-tank, said the shift in narrative about the war began with the mobilisation of 300,000 men in September. It was a "form of conditioning", she said, that would help to underpin a further mobilisation in the months ahead. "I think it's likely they will need another round of mobilisation in 2023 to replace losses from the first and allow for rotations — from what they've said about it, they may try to do it on a smaller rolling basis if they can."

But Stanovaya said Putin was still ambivalent about exposing the Russian public to the war, even though he wanted it to be seen as society's choice and a product of historical process rather than his personal decision.

"He has this desire to share responsibility [for the war] with society, but at the same time not to traumatise it and to keep down anxiety levels as much as it is possible, though these are currently soaring regardless," she said. "Putin is trying to sit on two chairs, but this is becoming harder and harder to do."

China threat

Taiwan plans satellite champion to resist attack

KATHRIN HILLE — TAIPEI

Taiwan is courting investors to help it establish its own satellite communications provider, inspired by the role Elon Musk's Starlink has played in the war in Ukraine, as Taipei ramps up efforts to fortify itself against a potential assault from China.

Taiwan is in preliminary talks with several domestic and international investors to raise funds for the project, which the country's space agency, known as TASA, wants to spin out of an existing satellite division, according to three people familiar with the situation.

"We are going to spin our low-Earth orbit satellite communications project off into a company," said a senior official at TASA. People familiar with the talks said the government wanted to retain a sizeable minority stake in the venture.

The project is part of Taiwan's broader efforts to build communications infrastructure that could survive an attack by China. Beijing claims Taiwan as part of its territory and has made increasing threats over the use of force to bring the country under its control.

"We look at the Russian invasion of Ukraine and how Starlink has been used very successfully," said Audrey Tang, Taiwan's digital minister.

"Our primary concern . . . is facilitating the societal resilience, to make sure for example that journalists can send videos to . . . international viewers even during a large-scale disaster," Tang said, adding that the system would also support "telephoning and videoconferencing — think [Ukrainian president Volodymyr] Zelenskyy's daily addresses."

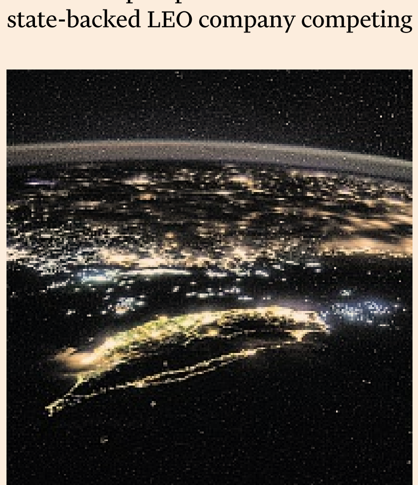
Starlink, the mobile internet satellite constellation operated by Musk's SpaceX, has helped Kyiv maintain communications with its forces despite Russian attacks on Ukrainian infrastructure.

Tang said it would take "a few years" for TASA's planned service to start operating. In the meantime, her ministry is experimenting with non-geostationary satellite receivers in 700 locations around Taiwan to guarantee bandwidth in the event of war or disasters.

Among investors approached for funding was Draper Associates, the Silicon Valley venture capital firm that was an early investor in SpaceX and Tesla, Musk's electric vehicle company. Draper declined to comment. TASA said the plans were not advanced enough to discuss publicly.

Low-Earth orbit (LEO) satellites fly much closer to the ground than geostationary ones, which in the past have mainly been used to provide satellite internet access. LEO systems can drastically reduce delays in relaying data because the signal does not have to travel as far, but stable telecoms services require large constellations of such satellites because they move around in orbit.

Some industry insiders were sceptical about the prospects of a Taiwanese state-backed LEO company competing in a global market dominated by SpaceX — the only provider with launch capacity — and dozens of start-ups vying for funding.



Tension: Taiwan and China as seen from the International Space Station

"At the moment, we have a single player and a very large number of competitors coming into the field, several of which are already struggling financially," said Bill Ray, vice-president at tech research group Gartner, who analyses the space industry.

"Eventually, there will be just four or five global providers . . . How are you going to differentiate yourself?"

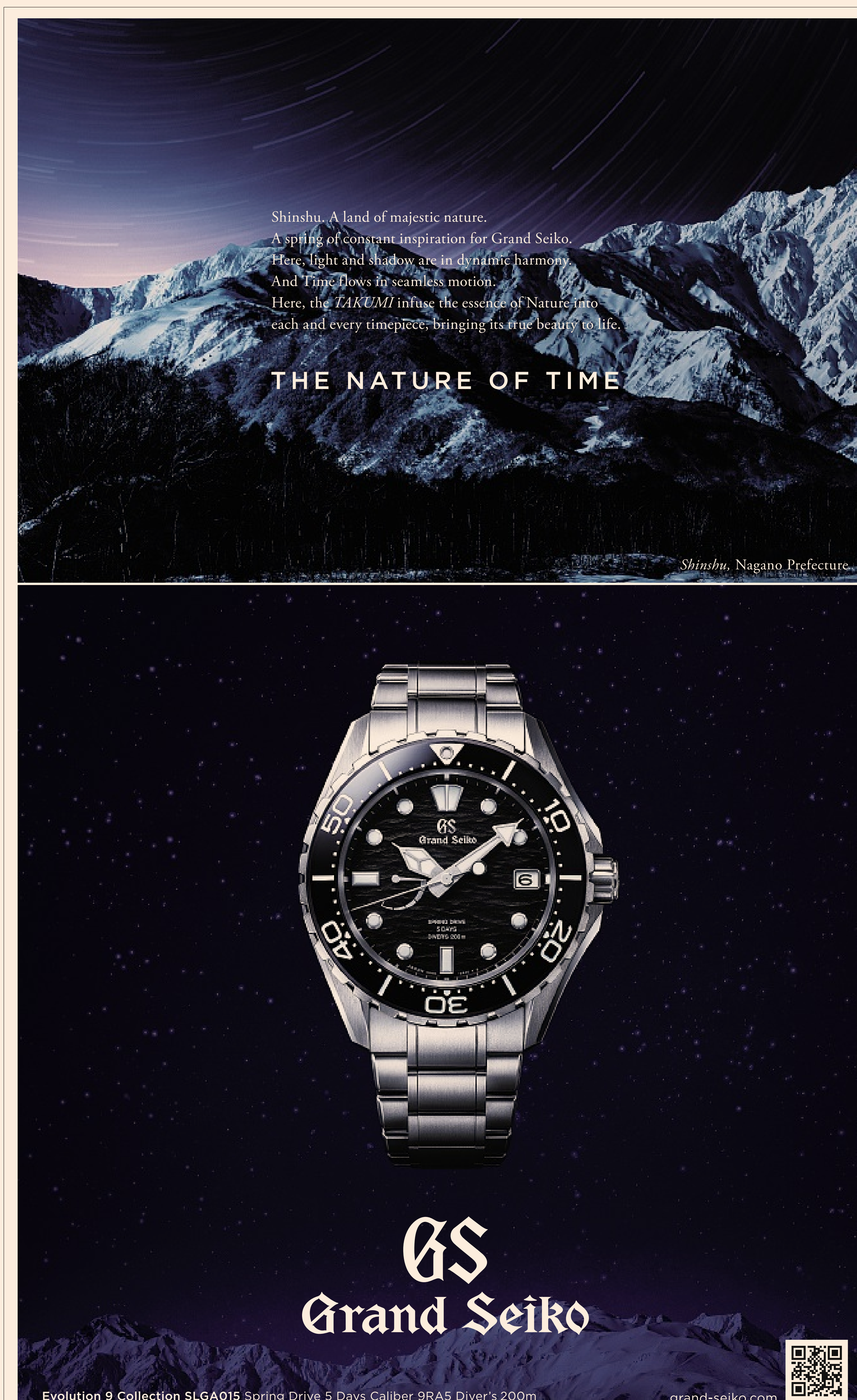
Other industry insiders suggested the non-geostationary satellite market was approaching a pivotal moment that could allow several smaller countries to play a role by operating their own constellations.

"Those include Japan, Korea, Australia. And Taiwan is interested in being one of them," said Cheng Wu, general partner at the tech fund of Taiwania, a government-backed venture capital firm. "For [any] country that builds out a [LEO] constellation, it can be used for national security [and] commercial purposes."

Since a LEO constellation needed between 120 and 150 satellites to ensure coverage of a location, countries aspiring to the sector needed to come up with financial support to kick-start a rapid prototyping cycle, Wu added.

TASA is trying to do just that. The agency's LEO project is working with Taiwanese start-ups such as Tron Future Tech and Rapidtek to develop specialised phased array antennas and transmitters.

Taipei also remains open to working with other providers as it races to get off the ground. "The vision [is] not to tie ourselves to any particular satellite provider," said Tang. "We want to work with as many of them concurrently — that's resilience."



Diplomacy

Moscow seeks to frustrate UN appointment

Russia attempts to block head of environment body after Ukraine report

CAMILLA HODGSON — LONDON

Russia is trying to block the reappointment of the Danish head of the UN's leading environmental agency, following a highly critical report about the impact of the war on Ukraine, according to people familiar with the matter.

Russia has agitated for several months against the reappointment of Inger Andersen, an economist with a long career at the World Bank, as the executive director of the UN Environment Programme, according to two UN sources. The move is seen by diplomats as part of a broader effort by the country to exert influence on the world stage and undermine the objectives of western nations that have condemned Russia's invasion of Ukraine.

Russian representatives penned a so-called non-paper late last year that formally objected to the UN secretary-general António Guterres' intention, shared with member states, to reappoint Andersen, the people said. Her first four-year term is due to end this year.

The Russian mission to the UN said the role had been "'monopolised' by the representatives of western countries", in a statement to the Financial Times.

It said UNEP's executive director should be an "honest broker", but Andersen had been "promoting western and, in particular, European environmental priorities and agenda, and politicising this body's decisions".

The president of the UN general assembly will formally propose Andersen's reappointment this year, a resolution that Russia could call for a vote on. A successful vote against her would require the backing of at least the majority of the 193 UN general assembly member states.

> 'Russia have played this game before, pre-Ukraine, but now they are absolutely going for it'

In October, UNEP published a report about the devastating consequences for the environment of the war in Ukraine, in response to a request from Kyiv.

"Ukraine, already burdened by a host of legacy environmental challenges, is now facing a compounded, multi-dimensional environmental crisis," the report concluded. "The country and the region risk being burdened with a toxic legacy long after the conflict ends."

While Russia has lobbied for support for its discussion paper on the UN environmental role, those familiar with the matter said they believed it was unlikely that it would secure sufficient backing to prevent Andersen's reappointment.

But the move is seen as part of attempts by the regime of Vladimir Putin to frustrate western powers. "The Russians are making things difficult for people in different contexts," said one diplomatic source. "This is just another forum."

Another UN diplomat said: "Our assessment is that this is classic Russian leverage-making . . . trying to extract a price for lifting their objection.

"This is a narrative they are trying to push at the UN — the west versus the rest," the person added. "They have played this game before, pre-Ukraine, but now they are absolutely going for it."

A third person from an eastern European government said they were aware of the Russian push against Andersen.

The UN secretary-general was resolute about putting forward Andersen for reappointment. "In line with past practice, the secretary-general has informed member states of his intention to reappoint the executive director of UNEP for a second term. The secretariat cannot provide any specific comment on the ongoing consultation process with member states," his spokesperson said.

UNEP declined to comment.

Spreading virus

New Chinese mRNA Covid vaccine shows encouraging early results

HANNAH KUCHLER — LONDON

A Chinese vaccine maker has announced positive early results for its messenger RNA jab, as Covid-19 spreads rapidly across a population that has so far been inoculated with more traditional vaccines.

CanSinoBio said yesterday that its vaccine had elicited 23 to 29 times more antibodies than an inactivated jab when given as a booster to people who had already received three shots.

The "phase 2b" trial of more than 400 people — which usually comes before a gold standard phase 3 trial — showed positive results against the Omicron variants BA.1 and BA.5.

CanSinoBio's mRNA vaccine programme and another by rival Sinopharm are among a handful in China that, if successful, could help the country as it grapples with soaring Covid-19 case rates and hospitalisations. But it could take many months until such a vaccine is approved.

A low uptake of boosters and less effective vaccines have helped the virus to spread quickly as the country abandoned Xi Jinping's zero-Covid policy of strict lockdowns.

China has mainly vaccinated its population with shots from Sinopharm and Sinovac that use a killed virus to teach the immune system to react to a future infection, rather than the genetic code contained in mRNA jabs.

The two homegrown vaccines have not been as effective as the western mRNA vaccines from BioNTech/Pfizer and Moderna, particularly in tackling new variants.

China has not imported the western mRNA vaccines. Moderna refused to hand over to Beijing the core intellectual property behind its vaccine, leading to a collapse in negotiations.

BioNTech signed a deal with Chinese manufacturer Fosun International in 2020 to develop and commercialise its vaccine in China but it is still not available to Chinese nationals. The German government struck a deal to enable its nationals who are in China to get the jab.

CanSinoBio already has a Covid-19 vaccine available in China and recommended by the World Health Organization as a safe and effective shot. In November some Chinese cities began to roll out an inhaled version, sending its Hong Kong-listed shares up as much as 70 per cent.

In the trial of its mRNA vaccine, more than half the participants were over 60.

Seven days after vaccinations, participants' neutralising antibodies — which tackle a virus — were 23 times higher against the BA.5 variant than those who had been given a fourth dose of the same inactivated vaccine they had previously received.



Surging cases: medics take a Covid sufferer to a hospital in Shanghai

US Congress. Republican rebellion

McCarthy gridlock signals trouble ahead for House

Majority leader makes history after coming up short in at least 12 votes for Speaker role

LAUREN FEDOR — WASHINGTON

As a man who knows his political history, Kevin McCarthy will be all too aware that he has earned his place in the annals for all the wrong reasons.

This week the Republican House of Representatives majority leader became the first party chief in a century to fail to be elected Speaker in the initial round of voting.

He solidified his place in the record books by coming up short in at least 12 subsequent votes spread across three days — a tally that was last surpassed in the run-up to the American civil war.

The opening day of Congress on Tuesday was supposed to be one of celebration as lawmakers, many of them with their families, waited to be sworn in as members.

By the end of the week, they were still there after successive rounds of voting failed to deliver McCarthy the Speaker's gavel he has coveted for much of his career, owing to a group of far-right rebels determined to deny him a position that would put him second in line to the presidency.

The gridlock set the stage for chaos in a Washington that has become accustomed to dysfunction and discord in recent years.

Cheers and jeers rang out on the House floor as round after round of ballots were cast, and scrums of reporters chased after McCarthy and his allies as they scrambled to hash out a deal. CSPAN cameras, usually prohibited from filming the wheeling and dealing on the House floor, zoomed in on tense conversations among lawmakers at odds over what to do.

Democrats and Republicans alike said the chaos foreshadowed what could be years of legislative disarray.

"Electing the Speaker is the easy part. Legislating is the hard part," said Doug Heye, a former spokesperson for the Republican National Committee and senior Republican House aide. "The Republicans clearly are having trouble doing the easy part. It should send a very clear signal that doing the hard things will be very difficult."

Many in Washington had expected the pace of lawmaking to slow after last November's midterm elections ushered in a new era of divided government. Republicans underperformed expectations but nevertheless eked out a razor-thin majority to take back control of the House, the lower chamber of Congress, while Democrats held on to the Senate, the upper chamber, and of course, have Joe Biden in the White House.

But the historic gridlock over who to select as Speaker has raised fresh concerns on both sides of the aisle that a small group of rebels threatens to block big pieces of "must pass" legislation this year. Front of mind is the debt ceiling, the limit on how much the US government can borrow. Economists have warned that if lawmakers do not vote to raise the limit in the coming months, the government risks defaulting for the first time in US history.

Other big fights could include how to fund the government and avoid a shutdown, or whether to top up US military assistance to Ukraine.

"Any time that there is any difficult or controversial question that the House takes up, we will see a replay of this whole drama," said Carlos Curbelo, a former Republican congressman from Florida. "That is going to continue eroding the American people's trust and confidence in the institution."

The Republican party is no stranger to strife within its ranks. Many of the same individuals who have opposed McCarthy also caused headaches for Paul Ryan and John Boehner, the two previous Republican Speakers. But many in Washington see the latest shenanigans as a sign of a new level of dysfunction in Congress, fuelled in part by Donald Trump, the former president.

"These dynamics in the House Republicans predated Trump. He just accelerated the process of deterioration and decay in the culture of the House Republican conference," said Curbelo, who lost his bid for re-election in 2018.

> 'Electing the Speaker is the easy part. Legislating is the hard part. The Republicans clearly are having trouble doing the easy part'

Trump, who remains the only Republican so far to declare his candidacy for president in 2024, attempted to intervene in the Speaker debate in the week when he urged Republican lawmakers to rally around McCarthy. But those overtures fell on deaf ears, with some of his most loyal allies, including Colorado congresswoman Lauren Boebert, publicly telling the president to scrap his support for the California congressman.

Heye said while Trump had proved not to be "personally relevant" to the whip count, the drawn-out debate and party infighting laid bare his lasting influence on some members of the party. "Obviously what is happening here is very Trumpy," Heye said. "We are seeing Trumpism without Trump."

Opinion see the FT View page



Ill-fated quest: Republican leader Kevin McCarthy on the House floor during another round of votes in the election for Speaker
Jim Lo Scalzo/EPA-EFE/Shutterstock

Book furore

Titillating royal memoir expected to damage Prince Harry more than the monarchy

PETER FOSTER — LONDON

When Prince Harry's tell-all memoir was leaked via a Spanish retailer this week, the California-based royal suffered a speedy backlash back home in Britain.

In a snarky reference to the sometimes painfully candid book's title, *Spare*, the pro-establishment Daily Mail newspaper yesterday carried the front page headline "Oh Spare Us".

The rightwing Daily Express said the prince had "Sold [His] Soul" while the staunchly royalist Sun newspaper quoted former soldiers saying the prince had "betrayed his army colleagues" by revealing the number of Taliban fighters he claimed to have killed.

The welter of titillating revelations risks tarnishing the British monarchy's reputation abroad, according to leading historians, royal biographers, public relations experts and pollsters.

But despite the prince embarking on what one royal historian called a "family vituperation", data show UK public support for leading members of the royal family holding firm in the face of criticism from Harry and wife Meghan — the Duke and Duchess of Sussex.

The prince's personal popularity, however, has been on the slide since he embarked on a series of media appearances and interviews last year.

Harry, who has given up all official royal duties, has repeatedly aired grievances against senior royals. They include his father, King Charles, and his brother, Prince William, with whom he says in his book he had a physical altercation. As well as criticising his father for not hugging him after the death of his mother Diana, Princess of Wales, the prince made several personal admissions, including using cocaine and losing his virginity to an older woman in a field behind a pub at the age of 17.

The book, officially published next week but accidentally put on sale early by a Spanish retailer, has drawn a furious response from the pro-royal establishment. Robert Lacey, a royal historian and biographer, said the unstinting nature of the revelations had diminished Harry far more than the institution of the monarchy.

"What is crucial to the monarchy is the conduct of the King, and to a lesser extent his heir, including their disengagement from this family vituperation," said Lacey. "The personal revelations . . . reflect very poorly on the source of those revelations — which is how the British public respond to it."

William Shawcross, official biographer of Queen Elizabeth, the Queen Mother, said the prince's memoir was "unlike his generous conduct as a brave army officer and sponsor of the Invictus Games" for wounded veterans.

"Constitutional monarchy is at the core of Britain's unique success. It is shocking that Harry and his wife seem to wish to undermine it so cruelly."



At odds: Prince Harry, right, with Prince William in September — Martin Meissner/AP

Data from YouGov, the polling company, showed support for the prince and the duchess in the UK dipping last month after the couple strongly criticised Buckingham Palace in a six-part documentary series for the streaming platform Netflix.

Beth Kühnel Mann, a research executive at YouGov, said *Spare* was likely to further reduce the couple's popularity in the UK. "We saw them both take a hit to their popularity in December, so when looking forward to the impact the memoir might have, we shouldn't expect it to be positive," she said.

While approval ratings for senior royals, including the King and the Prince of Wales, slid fractionally after the Netflix series, they remained overwhelmingly positive compared with those of the Duke and Duchess of Sussex.

Negative public opinion of the couple in the UK is reflected in the coverage of the revelations by the country's press, the vast majority of which is hostile to the prince. He has frequently clashed with tabloids, blaming them for hounding his mother to her death in 1997.

However, David Yelland, editor of The Sun between 1998 and 2003, said that while the British press and public's support for the royal family was solid, *Spare* still presented serious problems for Buckingham Palace, which has refused to comment on any of the allegations.

"The bigger issue is that Harry, in theatrical terms, has broken the 'fourth wall' and let light into an institution that has survived for centuries in the dark," said Yelland. "The risk to the palace is that the monarchy becomes a soap opera. The more light you shine, the less likely it is to survive."

He said the royal family could not afford to ignore the fact the Netflix documentary had raised questions about race, which played very differently in the US, where the couple were popular.

"If most people in the world side with Harry and Meghan, and people in Britain side with the royals, that doesn't work in the long term," he added.

See The FT View



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FT BIG READ. ELECTRIC VEHICLES

While Musk's Twitter antics dominate headlines, his pioneering automaker's future is threatened by slipping demand and intensifying competition. Is this the end of its golden age of growth?
By Richard Waters, Claire Bushey and Peter Campbell

Tesla's turning point



Paul English is the kind of serious Tesla fan who helped make Elon Musk, for a brief period, the richest person in the world.

The Boston-based tech entrepreneur, co-founder of travel website Kayak, bought his first Tesla in 2013, went on to invest in the company three years later and now drives a more recent Model 3.

But after witnessing the Tesla's chief executive's behaviour since his acquisition of Twitter late last year — including Musk's brutal treatment of staff as he set about cutting about half the social media company's workforce — English says he is not certain he will buy another Tesla.

Musk "made a massive misjudgment", he says. "Teslas were largely bought by people who like change and new things. That's typically people who are educated, and people who are liberal. Guess what educated, liberal people don't like? Bullies."

Musk's Twitter takeover did not go down well on Wall Street, which feared the chaos and political polarisation it unleashed would tarnish the automaker's brand and distract him at a critical time. A Tesla stock price slide that began in the autumn turned into an avalanche; shares are now 73 per cent below their peak of a little more than a year ago. Musk himself is $200bn poorer.

But while the drama at Twitter dominates the headlines, a profound change in Tesla's outlook is also under way. A

65%	79%
Tesla's share of EV sales in the US in the first nine months of last year	The automaker's share of the EV market in the US in 2020

resoundingly successful period in which the company's value peaked at nearly $1.3tn and after-tax profits were projected to hit almost $13bn in 2022 has rapidly given way to a darker economic picture. The main worry of Tesla's investors has swung from how the company can produce enough cars to meet demand, to where it will find enough customers to justify its sharply rising production.

Growth in new vehicle deliveries slowed to 40 per cent last year from 87 per cent the year before — still a breakneck pace for a large carmaker, but below the 50 per cent annual rate Musk himself has set as the benchmark for the foreseeable future.

With Tesla ramping up production quickly at giant new plants in Texas and Germany, it now has the added problem of finding many more customers, says Philippe Houchois, a global automotive analyst at Jefferies in London. That has left it facing a "perfect storm", he adds, with supply increasing, demand slipping and competition intensifying, all on the brink of what could be a severe downturn for the global auto industry.

That has left Wall Street grasping for clues about the company's prospects at what could be an important turning point. Is this the end of Tesla's golden age of growth — not to mention Musk's charmed life as a revered innovator and champion of a sustainable energy future?

Or, as Tesla's fans claim, will the economic downturn actually boost the company's lead over the rest of the electric vehicle world, bringing Musk a step closer to his goal of dominating a new auto industry founded on EVs?

Survival of the fittest

Although Musk's Twitter diversion has catalysed Wall Street's rethink on Tesla, there is little evidence it has had a direct impact on vehicle sales.

> 'We are going to need an electric vehicle that people can afford and Tesla is in a very good position to do that'

Out of "well over 1,000" people who bought Teslas last year from Octopus EV, a specialist electric lease company that operates in the UK and US, only two customers switched to another brand over the Twitter issue, according to chief executive Fiona Howarth.

She adds, though, that it is still notable, given the outsized brand loyalty the company has always enjoyed. A survey by Morning Consult found that between October and November, the share of US adults with a favourable view of Tesla fell by six percentage points. Among Democrats, who are likelier to be EV customers, it fell by 20 points.

Musk could hardly have tarnished his own company's brand at a worse time. Higher inflation and rising interest rates have combined to leave many potential customers worse off, while also increasing the cost of financing a new vehicle. That follows a series of price increases Tesla pushed through during the pandemic, as the cost of materials rose and ample demand presented an opportunity to pad margins.

Higher prices and financing costs have lifted the average monthly car payment in the US by about a quarter over the past two years, to nearly $700, according to Adam Jonas, an analyst at Morgan Stanley. In a note to investors last month, Jonas warned this would dent demand for the entire EV sector, while also leaving Tesla facing a "worsening macro backdrop, record high unaffordability, and increasing competition".

The effects are already evident. In the US and China, waiting lists for Tesla's most popular cars, which were running at six months or more early in 2022, have all but disappeared. This week brought news that the company delivered only 405,278 new vehicles to customers in the final three months of last year, well down from the 500,000 that some were hoping for as recently as last September.

Meanwhile, a decade after the launch of the Tesla Model S, competition in the electric car market has finally turned serious. As regulators in Europe and elsewhere prepare to squeeze out petrol car sales completely, global carmakers are increasingly releasing cars designed to have widespread appeal, rather than the early models they merely needed to sell in limited numbers to hit emissions targets.

Volkswagen has poured billions into its own system that underpins models across the VW, Audi and Škoda range, while Hyundai-Kia have launched a series of widely praised models. Ford and General Motors have vowed separately to spend between $30bn and $35bn to develop new EVs. Each has unveiled a suite of new models.

Tesla's share of electric vehicle sales in the US slipped to 65 per cent in the first nine months of last year, down from 79 per cent in 2020, according to S&P Global Mobility. By 2025, that figure will be below 20 per cent, S&P predicts. "It's natural they won't maintain this huge market share they have in EVs" as rivals produce more competitive models, says Howarth at Octopus EV.

The scramble for a foothold among so many new entrants is likely to bring a period of competitive turmoil. "It's not going to be easy," says Carlos Tavares, chief executive of Stellantis, which added to the increasingly crowded field of electric pick-up trucks this week with the unveiling of an electric version of its Ram 1500. "The industry is in a Darwinian period."

Bringing down the price of EVs will be key, Tavares says. "Without affordability, the middle classes will not be able to join the club, and then we will not have enough volume impact to protect the planet."

Tesla faces a similar pressure to bring down its costs — and prices — to meet its heady growth targets. After seeing the average selling price of its vehicles drift up to reach $52,500 in the latest quarter — nearly $5,000 higher than a year before — finding a way to bring prices down to a true mass-market level could become the key to reaching Musk's ambitious sales target of 20mn vehicles a year by 2030.

A Tesla stock price slide that began in the autumn turned into an avalanche; shares are 73 per cent below their peak of a little more than a year ago, raising questions about whether chief executive Elon Musk's behaviour has dented the brand

FT montage: Getty Images/Bloomberg

"Musk is constantly repeating that only a narrow section of society can afford the Model 3," one big Tesla investor says. "We are going to need an electric vehicle that people can afford and Tesla is in a very good position to do that."

The Tesla chief executive said on a call with Wall Street analysts last year that the company had started to think about how to build a new, lower-priced vehicle, though he did not say how long it might take to become a reality.

Just another carmaker

What Tesla does next will help determine where its share price ultimately ends up. Despite the tumble, it still trades at about 28 times this year's expected earnings — a huge premium to other carmakers.

A more severe re-rating of its shares is likely, says veteran auto executive Bob Lutz, as investors come to realise that it does not enjoy any particular technological advantages to justify valuing it as a high-growth tech company.

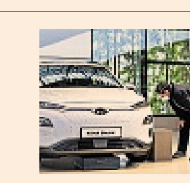
Lutz, who once held senior roles at Ford, Chrysler and GM, credits Musk with "single-handedly returning a reputation for excellence in technical innovation to the American car industry".

But with the technology behind electric motors, lithium-ion batteries and control electronics widely available to other carmakers, he argues that Tesla is destined to be seen as just one carmaker among many — with a far more modest stock market valuation to match.

Yet Musk's supporters say this underestimates the more durable advantages that the company has built up in the decade since it launched the Model S.

The many technical advances it has come up with, from the design of its battery cells and packaging to manufacturing techniques, to casting large sections of it newest models in a single piece to reduce the number of parts, have given it a clear cost advantage, says Pierre Ferragu, an analyst at New Street Research.

Hyundai-Kia and other carmakers have launched a series of widely praised electric vehicle models



Tesla also has an industry-leading gross profit margin, he adds, that gives it a cushion to cut prices to maintain growth. Other automakers with thinner margins on EVs will have to cut back capital investment, he argues, reducing the competition.

If correct, that suggests Tesla could emerge from a downturn in a stronger position relative to its competitors, setting it up for the next phase of growth. But for now, the worry that it is facing slower growth and will be forced into cutting into its profits to support sales has spooked Wall Street.

For the believers, there could be no better time to double down. Galileo Russell, a member of Tesla's army of loyal personal investors, says that although he found the Twitter controversy "frustrating", he is planning to add to his Tesla position for the first time in more than three years.

Musk has been underestimated before, he says, and the current souring on Wall Street is no different. "The media like to think Elon's cancelled and this will ruin Tesla," he says. "But the silent majority still supports him."

Additional reporting by Harriet Agnew

Obituary
News anchor who broke the media glass ceiling

Barbara Walters
Journalist
1929-2023

When Barbara Walters, the pioneering television journalist, worked as a co-host on a US morning show, her disapproving male counterpart extracted a bruising condition. Whenever they did an interview together, she wasn't allowed to talk until he had asked the first three questions. "I worked very hard on that fourth question," she remembered decades later.

That skill stood Walters, who has died at age 93, in good stead as she clawed her way to the top of her profession. After her stint as the first American woman to host an evening news show went badly, she became the ABC network's biggest interviewer of politicians, movie stars and other newsmakers, even as her no-holds-barred style and busy love life made her a celebrity in her own right. "Every female broadcast journalist working today owes a debt of gratitude to the O.G., Barbara Walters," wrote former Today show and news anchor Katie Couric in a tribute this week.

Walters beat famed news anchor Walter Cronkite to tape the first joint interview with Israeli prime minister Menachem Begin and Egyptian President Anwar Sadat as they were negotiating their 1978 peace treaty. She sat down with every US president from Richard Nixon to Barack Obama and got Nixon to admit that he wished he had destroyed the tape recordings that forced his 1974 resignation.

By the 1980s, her penetrating interviews with celebrities were as much part of the Hollywood calendar as the Academy Award shows. She danced with Patrick Swayze shortly before he died of cancer and put Sean Connery on the spot about his claims that it could be reasonable to slap a woman.

But perhaps the most famous example of her ability to land the big fish and then go where others shied away came when she won the first ever interview with Monica Lewinsky. Asking the former White House intern about her decision to keep the DNA evidence of her encounter with then-US president Bill Clinton, Walters said, "What kind of a woman saves a dress?" Nonetheless, the two stayed in touch for the next 25 years, and Lewinsky took to Twitter after Walters' death to describe her as "charming, witty . . . Barbara will be missed by many — including me".

While in her late 60s, a time when most women found themselves forced off camera, Walters developed and starred in *The View*, a morning show featuring female personalities meeting for a virtual coffee chat. During a tribute this week to Walters' lasting impact, Joy Behar, a founding panel member, described how she "defied sexism and ageism" by being "the hardest working person" in television. "I asked, 'How come you always get the interview?' She says, 'Because I don't go to the bathroom.'"

Born in Boston in 1929, Barbara Jill Walters was the daughter of a British-born theatre impresario and nightclub owner who ricocheted between great wealth and near poverty in her childhood. Her older sister Jacqueline, who died in 1985, was "developmentally challenged". After graduating from Sarah Lawrence College, Walters worked briefly in publicity before beginning her climb through daytime television at NBC and then winning a five-year, $5mn contract to shift to ABC. Walters was married and divorced from three men, including TV executive Merv Adelson and Lee Guber, with whom she adopted a daughter, Jacqueline.

In the 1970s, Walters dated Alan Greenspan, later the chair of the Federal Reserve, and Senator John Warner, soon after he was divorced from actress Elizabeth Taylor. Walters was often pictured with her partner of the moment in designer clothes at society events. She also confessed in her 2008 memoir, *Audition*, to a secret affair with Senator Edward Brooke of Massachusetts.



Barbara Walters hoped she helped to smooth a path for other women

> When asked how she always got the interview, she replied, 'Because I don't go to the bathroom'

In her fight to succeed and be taken seriously, Walters refused to play nice or take no for an answer. "I got the reputation of being a pushy cookie," she remembered. But her flamboyant style and strangled pronunciation of some consonants made her a ripe target for parody. The sketch show *Saturday Night Live* featured regular appearances of "Baba Wawa" a blonde bombshell newswoman modelled on Walters.

It wasn't until 2014, at the age of 84, that Walters finally retired from active news gathering. ABC named its New York news headquarters in her honour. At that ceremony, she said, "People ask me very often, 'What is your legacy,' and it's not the interviews with presidents, or heads of state, nor celebrities. If I have a legacy, and I've said this before and I mean it so sincerely, I hope that I played a small role in paving the way for so many of you fabulous women."

Brooke Masters

US100 Oil-Crude Gold GBP/USD UK100 Natural Gas US500 DE40 AMC US30 Oil-Brent GME EUR/USD TSLA VIX Silver FR40 SPCE NIFTY50 NVDA NIO FB
BABA USD/JPY GBP/JPY AUD/USD EUR/GBP LCID AMD HK50 RTY TLRY Copper RIVN AAPL EU50 CINE USD/CAD SNDL OCGN Platinum NZD/USD CEI AU200
EZJ USD/CHF PYPL J225 RR. AMZN IAG EUR/JPY TWTR NFLX BBBY CLJ22 PGS AFRM BBIG MSFT RBLX PTON Palladium XPEV SNAP PLTR DAL NKLA BP.
GBP/CAD COIN EUR/CAD UPST F HYMC MARA CN50 TAL HOOD NVAX INTC JD TLW AAL USD/CNH UBER UAL USD/MXN UVXY ACBca LLOY FCEL US
Cotton EUR/AUD U GBP/CHF PLUG ROO WKHS AUD/CAD CVNA NET MRNA BKKT RYA PFE SOXL SQ DWAC BIDU DKNG PDD DIDAe DXY BARC BB BRNau
SDC SQQQ USD/RUB AMGO TQQQ SAS WISH GBP/NZD SHOP FUV TUI TGKDru DIS OXY GOOGL BILI BYND BOO VTBRru BNTX PAAS CLK22 ZM CENN
ONEM RIDE SOFI BA CAD/CHF EUR/TRY ATER CRON ABNB LMND AFp ETSY NVXau TELL VXH22 ECFZ22 ARBgb Coffee Arabica APA BITO COILK22 MU NASo
ARVL NESN INO WATT VIR ROKU TUI1 BLNK Aluminum ADBE AUD/NZD GOOG XOM BT.A UK Sugar EUR/NZD JPM TED QS BAC JD. SPOT CRBP DARK JMIA
OSTK REDU SNOW NKE PFC AMRS SP35 NZD/CHF KO RMG TSCO SE SKLZ GBP/TRY BA. US USD/ZAR Cocoa FUBO RDSa VODI TK2 VK V FVRR FXPO
ITM NL25 GBP/RUB CGG SBUX Juice LGVN FSLR LAZR PINS AALI IDEX CURY.L MTTR TDOC FSLY TKTT NDAQ T CCH GEVO C III COILM22 WIZZ CRSR
MKS VERB AOI QCOM CRWD OGZD THG TTEF AML SFSR BMBL AAF PBF WMT GAZPru ATVI GM SM SPY DOCU AHG CARD CHPT JDW AFLTru MNDY
ENOG CLOV FSJ ARKK LHA EBAY DDD CNAI SENS SOS AMAT RIOT CCLI PJPq EVRgb MOMO ULVR QQQ QQ NAK DBK HIFS MT MVIS MA BP ARKG SAGA
CCL AQST VXG22 AR CSP ITV SG25 AJB FL HSB Llus SW20 CLF IBM BMW CVX SDRY AZNI CPI 1810 DASH TWLO CRTX ORP 1211 JKS BKYau LX WEEDca
GLEN LULU SEK/TRY ASAN FEESru VOW3 GGP MOS AG ICAG RNO RBSI RDSB-GBP SBH22 BRKb ECIX MNMD WFC BMAX GSKI VXRT USD/PLN RIOgb RKT
AMTX ASTR CRM OTLY SNE Orange EDF YMMM API SBRY SNGSru PHUN GNPX X Z SPXS ARKW SBERru ZLAB GBLUE SPTau MTRO QD NWLau TNA LKOD
2883 VNET CLVS OCDO AIXA GDS LIAC C CAR CPE LMT PSON HUT BLDP TRY/JPY SM CLVR PCELL TW. VOO GMCD NOK/JPY YY ENPH SEK/RUB LYFT
EDU AIZau BRCC NOD UCG DISCA NDXDX1 AXP USD/NOK EUR/ZAR OIX GE NUE RIG UKW JNJ PROG AA CPNG CPSGC BK DAI VALE IBIO PLN/TRY VISL
DNN IQ MSNGru STNE TRUP HTG METV RSX M MARK PDNau DDOG WEI AV. COILJ22 TZA NOK W ABBV DNO BAH GBP/SEK NCLH CNH/JPY PLN/RUB
AWXsg FTCH COST MONY NEM SRNE ALIM APPH BHG MC ADV SHIgb ARKQ WG. ZAR/JPY DVN PSFE TOUR AP4sg EOA MAIL ZNOau NEL CEY ABX MRO
PAH3 HTBX LPI OCFT TMUS BME DGE NU SPYG TEVA KGF TIOF3 GBP/NOK BRK.A10 CODX DOCS MSTR WB CSCO GA MS AIRfr FDX ORCL DIDI EXC
PAGS PTEC EVO FOUR IRNT PLL HMSO SFT ATOp HOG LGEN NOW EA MAB UPRO BNGO CUIX HAL HPQ RCH VMUK RSURS BE GOEV S92 CRSP GRG
AEGN ATA FRES TCDA URA VUSA BIIB SFUN GBP/HUF ANTO BDEV BATS HGEN IRBT UNG USD/SEK FRp MCRO NLSN TKA BRBY NVTA CHF/JPY MFGau
BNOau HOC QQ. CONd EUCAR GPRO STOB HD MOEXru S IT40 RCL SMSMDS AUR TOMru CF FCH HEX SOLG VLDR AUIX GIX GRPN NZD/JPY SDF CAD/PLN
BRW JWN KORI SPWR GTLB RUN TGS BWO KOS MBTN DKK/JPY JPY SWN ADSGN GOCO MRVL ROSE RTNgb MONgb MOR SAVA TTD ADMI HMY BBI
FUGRc ON VIPS GBP/MXN SEK/RUB CFLT CAD/JPY CIDM ENRUru ENRUru IFX STAN ZIL2 GBP/DGI ALPP DUFN EUN EUR/RUB EAR MPC SPXL Z1Pau COILG22
DOM JUVE MO NG. MXN/JPY G RMV SANe ALNY ISF TEF GBP/CNH AUD/CHF AGR BX NZD/C NCTY SQSP SP TSN ABF AVST POLY EUR/SEK TIT HKD/TRY
AIP BZUN FOSL NRGD GBP/A EUR/USD_W O5RUsg AUD/JPY PY GBP/PLN PHGus RDUS TBCG EUR/JF US USD/TRY EUR/PLN BYEau CHWY CMIX ENOV EXTN
GDX NXT POLYru PSN.L CO DTH NXPI SSE GDXJ MRKCru RAD AGL GAMz KIE KRMau NBR CENX ANGA CHK CNE DBX MQ CAD/CNH PLN/JPY ASIX COMM
COP INVP LOW SUca VTI C CLSK HOOK MANU PHAR UN AUD/PLN YNDX CDEV KR VLO CCOca TCOMusd CLBusus DRXE IMB INDV KGC PAYS SRS SU
TTM BKNG FTCI LRCX PEP P USD/JPY_W EUR/CHF BITF T ALB BMED TKWY CBK K2LUsg XLF ZAL GWH ICPT LIN LSE M SCO STEM ARQQ KOD MDT
POG QRTEA REP SMWH CDCDE DATS ENC ENPGru EUR/NK EOSau HOLI PFGI SGD/JPY CASHP CROX HBRN LVSVS UL YOLO BRau CAT FHN JBLU NBEV PIX
RIOau RSE SNGX UAA CPT EXPN GLE JUST KBH SMT ILK TECL VLA ALK ASTS AUTO EPAM FLTR GDRX KOPDPN PBI PPLT SM APP BTBT DNA GNUS NEX
RRC WTB CAD/SEK APPS B BAG NZD/RUB BAKK FRO FLIT UNH ARKF AZRE CNQ CPRI GEOS NANOo PBR R RHM AAG AVYCARF DG GRAB MAC MNDT
PTE RAYb SHAK SUp ATOMOM BOXL FARau CHF/RUB FCFLOW.AS GSAT LU LYG MJ MUX NEE SGRENe TCAP TMV TOM2 AC DISCK EVBG HSBC PLN/SEK
COUP KSS MEKO PLUS TAP VZ NZD/TRY ADN BRBR HUYA STORY B XXL BIOA B HAS HP HUKX KODK LYV P.L NLOK PDLPDLau PRTC SAGE TRQ WDC
AIEQ BLDau CHGG MGNTru TETY TRIG HKD/SEK ANET HFD HFD MAT MNG RKH SABR SLCA TLT TRN BALF COUNMNsg HMNsg HSV JOBY NOLAb SAABb
UNFI 3IN ENQs KWEB LUPE WK VITR WYNN GBP/CZK AC8P/CZK AC8au AMBA BCDA BRLau C6Lsg CS GOGL LGHL P8Zsg SENau SIE TTWO WOSG XRT
USD/SGD ACCG ARRY ATHM IVE JMAT JMG MRK PCTus PN MRK PCTus PNVau PSTI PUBM QLD SLR UPS USD/HKD DOW FNGU GFSus HMNF IUSA PHGeur
PHNX PRUI QANau SCT STX DCC DOCN ENI GPN KMI MUR NI GPN KMI MUR OSB SBERPru USOAGL.MI A5G ACH AGL.MI ASMLnl AVV BARK CLNE CRDF
CVNau FNGD GOGO LNG WH NOK/SEK A2Mau AKEau BAYN Mau AKEau BAYN DELL DPW GIL AUD/TRY ANickel AUD/TRY AUD/ZAR GBP/SGD AEHR ALM
DTSS EB ENB EXR FANG MVS DUOL ERICb ERX EVT FLTau GBS ERX EVT FLTau GBS LUMN NRE VYM GBP/HKD ABRE VYM GBP/HKD ADAau AMAau ASCL
BIG BN CHG EXPE HLBZ ILMN G WBA ZS EUR/CZK ALD ALGau BbEUR/CZK ALD ALGau BP CANau CSp DBV DKS DLGNau CSp DBV DKS DLGI ERIC STLA
SVS SVXY TATE TGT TRST WLL CLX COLes CAD/RUB CVS EOG FGP FAD/RUB CVS FNCMau RUI SRG SSPG TEMN TIFS RI SRG SSPG TEMN TIFS YNDXru
YPF NOK/DKK ABT AC APAX CX Sm HCP MIC ORLY PANW REEus SPXU SYNC USD/ILS ACI AKPau BG CHCI CLASb CNK EO BG CHCI CLASb CNK EO FUTR
HBR KNDI MCO MDB MELI NNOX IG SNA UDMY VRM VRTX AHTI AMGnl AXB EQT FTIp ICLN INFY LKOHru NESF NMTPru INFY LKOHru NESF NMTPru PAA
PCT POLYus RACEm REXau RGLD RIm TTTau TWOU YUMC ACN AORT ASHM BAMI ENDP ESIX FRAS GFRD HPE IYW LDFRAS GFRD HPE IYW LDO MMM
NOC NVTKru SQM UBXN UWMC AGL BTI DDS DRE ERJ GLJ IBST KKR LUC MAR MARS MGI MMP MRKUru PSX QDEL SNMMP MRKUru PSX QDEL SNR SPG
SSABa WIX EUR/CNH AACau ASML ASXNSP CP CTXR ELDca FIS GLD HMb IBKR INF IPO K MCHP ME MSRSru NAT NGI MCHP ME MSRSru NAT NGIau NHY
NOBI NOKIA PIN SNP TAC TPX TXG TXNCDK COA FAN GNC IMPN MSBau OXB PANau RSGau SCHW SEDG AUD/HKDGau SCHW SEDG AUD/HKD CAD/TRY
EUR/MXN A2A ABEV AD8au APAM BBGI CRDA CRST CRYP CSBR CXW DQ GIS GRMN GRRau GSS HL. JFJ KHC N GRRau GSS HL. JFJ KHC MEL PETS
QLT REGN RXL SFIX TGAau TSP UA VAR1 BNKD BVB CLN CRXT CTY DMPau DWDP FNCH HSY IRIau LI MP1au DWDP FNCH HSY IRIau LI MP1au PTBRY
SBIO VCTI VGK VSVS AUD/MXN AUD/NOK AUD/USD/DKK A17Usg ADI AGNC ALRSru BBVA BYIT CBAau COF COALRSru BBVA BYIT CBAau COF COG CRNau
DSKYru DSY FERG HPK HYZN IRGZru KD KOA MBII USFD XSPA USD/HUF AEM ALGN ALKau AMIau AMSz AEM ALGN ALKau AMIau AMSz ANOau ARKX
AZN CMG DGX DOMO EDIT FMGau GPS HES MRKVMO TRSau VGT XPO AUD/CNH CHF/SEK EUR/SGD AGPO AUD/CNH CHF/SEK EUR/SGD AGT AKSO BASd
BBD BILL BLXau BUD BW LPG BYSI DNOW DXCM ECM MAA MGAM MRMau MVPau OKTA OMHau MGAM MRMau MVPau OKTA OMHau PXD ROSN RPD
SCMN SEBa SYNT TOI TRIP TUBA VOD ACAp ACXP AGFY Aru CATau COEau CUSN CWBR CZSS BPTau CATau COEau CUSN CWBR CZR DB DHI DNLM
DYAI ETLN HAS_GBP HWDN IAC INGA IPW LOOMb MTO NEOus SIBGG CHF/CNH CHF/NOWCN WKP XROau CAD/SGD CHF/CNH CHF/NOK VUKE ADX AEP
AQMS AYX BEEM BNKR CBGI CCEP CDIp CFRz CGCau CPSH CPSS CRHI DLTR EC EWZ FROG GD GENG GLPG GNRC GORau GRTX HFC HLAG HO HYDRru
IMGca LUV MEIX MRVI NNVC NRR NWHau PPH PTR RB. RYAN STAG SVT TPK UBOT WEIR WU HKD/MXN ABCau AEZS AVON CBRE CGEN CKN CMAX CMCSA
CYBR DLR DUST_SEK EMLau HEXAb JETS NIBEb NTES PGHau PLAN PNIau PVH RECo RFGau RRLau SRVau SWI SWKS SYRau TUR WM ZTO CLH22 WK22
CAD/NOK NZD/SGD SGD/MXN AMPH ARBau ARMK AZNs CBOE CHTR CMCX COCO CRIS D05sg DHR DTEd DVA ENGI FCIT FCSS FLEX FNV FTNT GDOT
GLOP HBP HRB HYRE IHG KRX LDOS LEO LFST MINau NDQau NTGY OKE QSR RCF SEEL SPT_GBP STLD TEP THO TRE TRVN TTE UBIP UWM VIVp VOLVa
VOLVb WDAY WE XRX SEK/MXN 8TRA AEI AIYsg ARTL ATL ATT.L BCC BLL BTTX CABK CDAau COMP CPGI CSX CY6Usg DGLY GMTX HFG HMC HNST
HTGM IONS LOGN MGA OHL PBB PHE PSA RDSb-USD RIOus SCHAo SPX SRPT WMG XBI XPP CK22 CAD/HKD EUR/HKD USD/CZK AAP ABNd ALBes AM
AON AWCau AXFO AYTU BAX BESI BLCN CAG CAPR CARG CHMFru COOP CPRX CREX DPZ EAT EL EXAS FBK FORD GNFT H15sg HDB HQY HTHT IBRX
ICP IDXX IGG ITX JBFCF KGNau LFC LIFCOb LUNca META MMC MUM MYRau NEWAb NRDS OCLau OXLC RNG RPRX S51sg SBMau SIPFc STMeur TBK TECK
UD2sg UNP VIE VOF VWO WMB YAR Soybean CHF/PLN NZD/PLN A50sg ADMP AER ALLK ALT AMRN APAM.AS APXau ARAV ARL AVGO BGEO BIGC BOLs
CDW CHD CLR CRESY CSCW D03sg DOCS.L DXC EMG ETL EXPD FFIE FISV GALE GBF GRWG GTT H HSL HUSQb HZNau ISRG JII KARau KRZ LQDA
MAQau MNFau MNST MRKPru MSI NEXT OEG OGCau ORAp PAG PHORru PM PPCau PPL PRUau QIA RF RDNT RSTIPru RSW RVLP SABEe SDGau SHLS
TRELb TRI_EUR U96sg UBSG USA UU. VEIL WRBY CHF/SGD GBP/DKK NZD/SEK ADES ALC ARTW ATST AUY AZA BDSI BNKU BR BUBau BWY CACI CAPC
CHMG CHNA CLRO CSWC CTECus CTIB CVLT DEQ ECT EKTAb ELIOR ELY EPD ERM EW F83sq FEV FXI G92sq GAMR GPC HAYN HBAN HNNA HRI HSX

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The battering of Brand Windsor

Despite strikes and recession, Britain is gorging on royal feud revelations

Royal courtiers called it "the Marmite jar strategy". The evolution of the Crown's reputation in the 70 years of Queen Elizabeth II's reign was as gradual as the changing shape of the spread's container.

The latest disclosures by Prince Harry and Meghan, Duchess of Sussex, have smashed that strategy and tarnished the British royal family's battered image. But their campaign is proving as divisive as the yeast extract spread. In a royal feud made for these politically polarised times, people either love the self-exiled Sussexes or hate them. The loser here is Brand Windsor.

The contents of the Duke of Sussex's tell-all memoir, *Spare*, which include details of the loss of his virginity and a fight with his brother, Prince William, have leaked all over the royal family this week. The younger prince has overturned historian Walter Bagehot's warning about guarding the royal "mystery". He has not so much "let in daylight upon magic" as ripped back the palace curtains and exposed the monarchy to the blaze of 10,000 Californian suns.

In a week that should have been dominated by the far more serious drama of widespread UK rail strikes, a buckling NHS and the consequences of recession, many in Britain have chosen to gorge on the revelations, as though they were episodes of a real-life *Succession*.

Disgruntled royal siblings might in centuries past have sought to raise an army and march on London. The weapons of this battle are less bloody but just as wounding: Oprah interviews, Netflix series and blockbuster books. Either way, the outcome is regrettable.

The royal family has squandered a one-off opportunity to advance and improve its image. The princes were being groomed as standard bearers of a more modern approach and in 2018 the wedding of Prince Harry and Meghan Markle, a marketing triumph, seemed to portend a more inclusive monarchy. Instead, launching allegations of racism, animosity and lack of support, the couple have forced their own demerger from "the Firm", turned their PR skills against the rest of the family, and pursued a celebrity career in the US. It is a discordant prelude to King Charles's coronation in May.

The King will, undoubtedly, remember that less than 30 years ago, his own reputation was at a nadir following an equally divisive media battle with his wife Diana, Princess of Wales (a saga fictionalised in the most recent season of *The Crown*). Silence is the tradition and may well be Buckingham Palace's preferred reaction this time, even if silence has in the past been seen as tacit approval of unacceptable attitudes. Having spun off the Sussexes, the palace could stand back and let them take the celebrity low road. Time might heal the core royals' reputation, as it did for that of King Charles and Camilla, now Queen Consort.

> Prince Harry has ripped back the palace curtains and exposed the monarchy to the blaze of 10,000 Californian suns

Inevitably, this approach means Charles III may become the second King in 250 years to lose America, where the Duke and Duchess of Sussex have reinforced their support. In the UK, however, only disgraced Prince Andrew is a less popular member of the royals, according to polling before the latest news. But there is a generational divide to consider and a future in which a more modern, inclusive royal family would have better reflected the image of the nation. The pressure is then on Prince William and Catherine, Princess of Wales, to burnish the family's appeal to a younger audience.

It is easy to forget that the Firm is a family, with a family's dysfunctions. The difference is that feuding within this dynasty has wider consequences for an institution that is still adapting to a new sovereign and finding its way in a post-Elizabethan era.

Opinion US politics

Ferment of change lurks in Republican chaos

Rory Griffiths/FT/Getty





Oren Cass

The spectacle of a US House of Representatives in disarray, unable to elect a Speaker, should be a common one. In every Congress, both the Republican and Democratic delegations harbour a range of characters who can exercise more power and garner more headlines by playing spoiler at the outset than they ever will in the normal course of House business. No candidate for Speaker could distribute enough favours to entice everyone into line.

So how does a combative and attention-craving gaggle of politicians ever unite to provide the absolute majority a Speaker needs? As the conservative sociologist Robert Nisbet famously observed, "People do not come together in significant and lasting associations merely to be together. They come together to do something that cannot easily be done in individual isolation." Anyone can create a controversy. But only a united caucus can exercise its collective political power to achieve substantive ends.

> No candidate for Speaker could distribute enough favours to entice everyone into line

Politicians who have dedicated their lives to attaining power within a political party generally do so in part for the sake of the power, but also because they want their party to succeed and bring about the kind of change to which they are ideologically committed. These commonly held interests are what make political parties work and allow a legislature to function.

The problem for the current Republican party is that it seems not to have anything it wants to do. In 2020, it declined even to write a platform for its convention. In 2022, it struggled to offer any positive agenda. For many members, the incentive to collaborate and compromise is gone, because it would be in service to nothing.

In the short term, the results can seem nihilistic — the so-called "Party of No". But the long-term prognosis is more promising. The GOP isn't *refusing* to offer an agenda, it is *incapable* of producing one. What do the party's members agree on any more? They used to be the party of big business, Wall Street and the Chamber of Commerce. Many are now at war with those very constituencies.

Tax cuts no longer unify. When House leader Kevin McCarthy produced a pocket-sized "Commitment to America" before the midterms, it made no mention of tax cuts. Comically, after Senate leader Mitch McConnell refused to put forward any midterm agenda, senator Rick Scott published "An 11 Point Plan to Rescue America" with only one tax provision: a tax increase for most households. In response to widespread outrage, he republished the plan (with the "11" on the cover literally crossed out and a "12" inserted) that now had a 12th point, "cutting taxes", which included no new tax cuts.

Free trade? Maybe, maybe not. Deregulate, of course, except when proposing more regulation of technology, new drug price controls, stronger antitrust enforcement and aggressive industrial policy. Restrict immigration, or else maybe expand it.

Admittedly, this may not sound so promising. But chaos is unavoidable in the necessary process of demolishing an outdated consensus and developing a new one. The best analogy comes from science. Thomas Kuhn famously introduced the concept of a "paradigm shift" in *The Structure of Scientific Revolutions*. Scientists and philosophers once believed that scientific knowledge advanced steadily through incremental progress. Kuhn showed that the process was one of long static periods of "normal science", during which researchers worked mostly to validate their existing paradigm, punctuated by bursts of disruption when an old paradigm failed and a new one emerged.

Likewise in politics, innovative ideas harden into dogma around which politicians and economists build their careers, warding off the heresy of new thinking until they render themselves so irrelevant to contemporary challenges that a crisis occurs, then chaos and then a better framework. The trailblazing agenda that the Reagan revolution brought to Washington in the 1980s, itself a paradigm shift, had devolved into stale dogma by the 2010s.

For a glimpse at the new paradigm, look to those who offer solutions, such as senator Marco Rubio. He kicked off the new year with an essay in *The American Conservative* on "rebuilding the Republican party into a multi-ethnic, working-class coalition". He calls for "putting Wall Street in its place" and "reorienting our economic relationship with China", and discusses plans to "bring critical industries back" and "rebuild America's workforce". That coalition, with goals like those, could build a durable governing majority. When it does, it will have no difficulty electing its Speaker.

The writer is executive director of American Compass

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Beware a world run by children of plutocrats and politicians

In "We are living in an era shaped by professors' kids" (Spectrum, Life & Arts, December 24) Simon Kuper argues that the children of professors have an exclusive path to power: they grow up in a house where ideas are taken seriously; education happens at the kitchen table and their intellectual overconfidence parachutes them into positions of power. However, as professors continue to slide down the class and salary ladder, he writes, their children will become the offspring of an increasingly angry lumpen-intelligentsia, brewing on the next revolution.

But will they?

Pathways to power are not just built on ideas, knowledge and confidence. They are also the result of wealth, secure incomes and networks of authoritative people. These offer some a head start in life, while placing others at a competitive disadvantage. Without economic, cultural and social inheritances, one simply has less opportunities to do well in life.

As academic salaries are dropping and the cost of living is rising, the professors' children will simply have little room to plan for a revolution. Those who are next in line to run the world will rather be the offspring of the Elon Musks and Donald Trumps of this world: they will have the cumulative advantage of inherited wealth, networks of power and all the benefits that come with it, including access to selective universities and the top jobs.

A bigger question therefore is what our world will look like when these privileged kids run our world rather than those who were raised by the intelligentsia to think and discuss ideas and ideologies, however impractical these may be.

Melanie Ehren
Leiden, The Netherlands

Why digital terrestrial TV is key to national resilience

Lex argues the merits of digital terrestrial television as a greener distribution of the TV signal than the internet ("Carbon counter: linear TV repeats are greener than buzzy Netflix premieres", December 24). There's another, little discussed, reason for maintaining DTT dissemination through aerials beyond the 2030s — when it might be switched off to free up the spectrum for other uses.

We've learned a lot about the shape of future conflicts over the past year. We've already seen an undersea gas pipeline blown up. International infrastructure has become a credible target. What if the internet were compromised by the destruction of the satellites and the cables it depends upon? In a time of crisis how would a government get its crucial messages out (think Covid and lockdown)?

There's a powerful argument for maintaining alternative means of distribution. Chiefly, DTT for TV and FM for radio. It's a matter of national resilience and it would be a foolish government or regulator which ignored this.

The director-general of the BBC, Tim Davie, is rightly preparing the corporation for the internet age. But he should also be arguing for the maintenance of DTT. Neatly this combines technological resilience with the enduring value of the BBC's trusted news services.

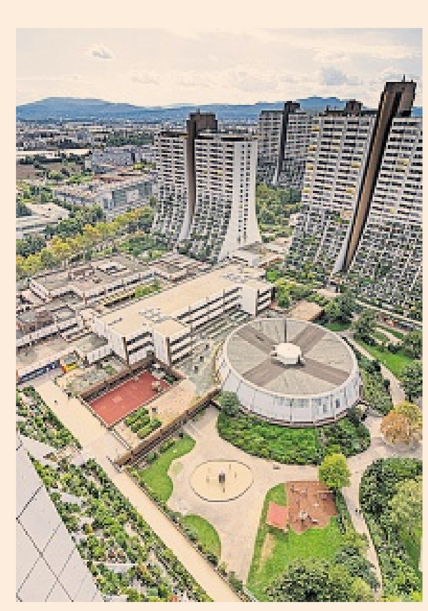
Sir Peter Bazalgette
Chair, ITV, 2016-2022
London W2, UK

Who needs miners' strikes, IRA bombs, and race riots?

I was saddened to read (Obituaries, December 17) that Lord Young and his family changed their mind about emigrating to the US in 1974 after staying just one day. The "riot outside their Boston hotel [that] convinced them that life in Britain would be better" was undoubtedly part of the "busing" crisis resulting from the desegregation of Boston public schools.

I experienced these disturbances first-hand since that was the year I emigrated from England to begin graduate studies in Boston. Nearly 50 years later, I'm still here. Suppose the Young family had chosen to cross the Charles River to Cambridge, or head further afield into the heartland of America. In that case, they might have realised these riots were isolated and localised. As it is, on returning to Britain and joining the Thatcher government, he would have been exposed to the civil unrest and very real dangers associated with the miners' strikes, IRA bombings, and race riots that broke out across the country into the 1980s and beyond. Meanwhile, life in the US has been, until recently, quite uneventful.

Ian Griffin
Vallejo, CA, US



'Ups and downs': Alt Erlaa Towers in Vienna, designed by Harry Glück

Leave rates to the market, not fumbling central banks

John Plender in his column "Central banks take top slot on year's list of horror stories" (The Long View, FT Weekend, December 24) correctly observes that central banks suffered a major reputational hit last year. Central bankers deserved that hit, though, for once again these financial seers have responded far too slowly to rising inflation.

But rather than repeatedly criticising central bankers' failed interest-rate manipulations, the time has come to rely on market forces to set interest rates across the entire yield curve.

Markets often err in pricing goods and services, and credit is a service, but markets are much quicker to correct pricing errors and to respond to changing economic conditions than fumbling central bank bureaucrats, who suffer no personal losses when they err.

Hopefully, the current bout of interest rate mispricing will finally trigger that overdue examination.

Bert Ely
Founder, Ely & Company
Alexandria, VA, US

Your article unleashed a yearning for the mountains

I've never seen anything like Olivo Barbieri's stunning, exciting and captivating alpine imagery ("Three falls in the Alps", Spectrum, December 24).

I sat in the sunshine to devour his photographs and Xenia Minder's story which, from the first word, transported me back to the all too little time I had once spent climbing in the Alps. Everything about this moving and uplifting article, including the wonderfully imaginative "alpine" layout, served to strengthen my desire to return to the mountains that I love. What a moving read, it ended too soon. Much more like this, please!

Michael Falter
London NW8, UK

Glorious corrective strikes a chord with this reader

At New Year, when all too many of us are being exhorted to "find our passion", Nadia Beard's "Notes in the key of life" (Life & Arts, December 31) was a glorious corrective. This beautifully written piece conveyed a wild adventure, coupled with more sound advice than you will find in many self-help books. Forget the received wisdom (work out your values; reflect on what lights you up; embrace acceptance, etc, etc). Instead just fold back the cover on a Bösendorfer piano and play. Then Bam! Audition for a conservatoire in Georgia. As Beard writes: "Our passions are what make up our inner life, a place of consolation where things of meaning are stored . . . whenever we want or need them."

Jane Maitland
Executive Coach, Nailsworth, Gloucestershire, UK

Milton Keynes pioneered ideas of urban liveability

John Betjeman's suburban dream explored in "Finding Metro-land" (House & Home, November 12) strikes at the core of what is urban liveability. As land-use planner in the 1967 master plan team for Milton Keynes, we were faced with exactly this question of what residential densities, plot ratios and building footprint would last for 25 or 30 years into the future.

Fast growing China is struggling with the need to design its new cities as sponges to accommodate extreme weather as a result of climate change, especially overheating and flooding, and this is exactly what "metro-land", with its green infrastructure, is about.

The idea is not popular with city managers and developers who aim to squeeze the maximum profit from sites, nor image makers of the "ideal city" of skyscrapers and high rise living. Increasing deregulation of the planning system flies in the face of the need for more considered investigation and design control if we are to create liveable communities for generations to come.

Steve Osgood
Bath, Somerset, UK

The contraptions aesthetes prefer to keep out of sight

Through 2022 I have been impressed with the ability of the people profiled in your column "The Aesthete" to live without either television or computer — at least based on the pictures of their favourite rooms ("Lily Cole on growing up in fashion and giving back to the land", HTSI, December 9). Could they share with the rest of us how they can live without these humdrum possessions, or maybe simply tell us to which lesser rooms they banish these gauche contraptions?

John Connell
Bronte, NSW, Australia

Chicago jewellery store staff call time on a scandal

Jeff Maysh ("The case of the missing watches", Spectrum, December 24) in his article on the grey market for Rolex watches, is justified in sneering at "Crook County" which is indeed "mired in corruption", as is the entire multi-county Chicago area and state of Illinois.

Nevertheless, it is ordinary residents, namely the jewellery store employees — European origin "ethnics" with "dese, dem, dose" accents — who had the courage to blow the whistle, at great personal cost, on the corrupt practices related to the sale of Rolex watches. And our courts system is taking their case seriously. This exposé did not happen in "sophisticated" New York, Los Angeles or London.

Joshua Telser
Chicago, IL, US

Living in Vienna, it's the hinterland you appreciate

Thanks to Kirsty Lang for her enthusiastic article on Vienna in House & Home (December 31). *Danke für die Blumen*, as we say in German. It's an even more flattering portrayal when contrasted with London's rental crisis.

It's worth mentioning that Vienna has rent controls on prewar buildings and strict rules on fixed-term rentals, so if London really wanted to do something about it, just copy that.

Vienna's transformation started with a single building — the "UNO City" — in the 1970s when chancellor Bruno Kreisky lured the UN to move some offices there. But communal housing was not always a rosy success story. Developments such as Grossfeldsiedlung and Rennbahnweg and even the most iconic — Harry Glück's Alt Erlaa Towers — were often criticised and had their ups and downs.

But the true beauty of living in Vienna is the landscape's diversity — the Viennese Woods up to the pre-Alps in the west, the start of the Hungarian plains in the south-east, and Czechia, Slovakia and Hungary within an hour's drive.

Harald Stindl
Vienna, Austria

Corrections

- It would take 10mn new $8 Twitter subscriptions to cover the social media group's debt interest payments, not 100mn as incorrectly stated in an article on December 31.
- An incorrect picture was used to illustrate a property in Yorkshire on page 6 of House and Home in today's edition. The correct photograph can be found online.

OPINION ON FT.COM
Sun setting on SPY
First US-listed ETF is losing supremacy, writes Robin Wigglesworth
www.ft.com/alphaville

Opinion

Cheer up. Prospects for 2023 are better than you think



ECONOMICS
Chris Giles

Surveys of economists at the end of 2022 in the US, eurozone and the UK have been unremittingly bleak, stuffed with predictions of recession, higher unemployment and continued inflationary problems. The head of the IMF, Kristalina Georgieva, talks of a tougher 12 months ahead and expects a third of the world to experience a recession. It is depressing stuff. Fortunately, these narrative are probably wrong. We should all cheer up a little.

The evidence suggests 2023 economic performance won't be as bad as most economists are saying. We are likely to end the year richer, more secure and more content than at the start.

There is no doubt the global backdrop for 2023 is difficult. Households and companies have weathered a pandemic, inflation, record energy costs and a food price crisis over the past three years. But their worst effects have already passed.

Part of my greater optimism is therefore based on an important and almost universal miscommunication of economic forecasts. Far too often, past events are presented as still to come.

The IMF's latest forecasts from October, for example, predicted global growth falling from 3.2 per cent in 2022 to 2.7 per cent in 2023. This underpinned Georgieva's comment that this year would be "tougher than the year we leave behind". The problem is the information these annual average growth rates convey does not tally with the reasonable interpretation of most people.

It may surprise you that in the fund's case, the relatively strong 2022 reading is caused by rapid end-of-lockdown growth in late 2021 and the weakness forecast for 2023 is primarily caused by the energy crisis the previous year.

Translated into economic activity that occurs solely within the year in question — aligning with most people's expectation of a forecast — the story changes completely. Contrary to a tougher year ahead, the IMF expects the global economy to grow 2.7 per cent during 2023, significantly more than the 1.7 per cent it thinks occurred during 2022.

The IMF is far from alone in presenting headline growth forecasts that its own officials find difficult to articulate. The OECD said in November that growth in advanced economies would decline in 2023, but the quarterly projections from the same publication show it expects advanced economies' growth to improve in every quarter this year. Most people would see that as an advance not a decline.

These failures in translating numerical forecasts into a compelling, accurate narrative should concern us. They create an unnecessarily gloomy outlook, which has self-fulfilling properties.

Recognising these presentational problems should make us happier about 2023. But few Financial Times readers will fail to have noticed a second problem with these forecasts: they are severely out of date. Any assessment of the year ahead must also take account of two important changes to the assumptions underpinning the global outlook.

The first reflects natural gas prices. The IMF and OECD forecasts were all

> Failures in translating numerical forecasts into a compelling narrative should concern us

made in the autumn and based on financial market expectations for future natural gas prices at the time. The OECD, for example, expected European wholesale gas prices to average €150 per megawatt hour across this year and next.

Current market expectations are for prices to be about half that level. The easing of the energy crisis is an unalloyed boost to the European economic outlook. Lower energy prices will improve projections for incomes, growth and public finances while lowering headline inflation. These are of crucial importance for Europe, which is a large energy importer.

The second change in assumptions must take account of China ending its zero-Covid policy. The virus is generating misery for many, but the deregulation is likely to prove positive for both Chinese and global economic prospects later this year.

India's devastating Delta variant wave in spring 2021 led to a greater than 8 per cent drop in gross domestic product in the second quarter of that year, followed by an equivalent rise in the third quarter and another 5 per cent gain in the fourth quarter. After the current wave of infection, China's economic bounce-back should, if anything, be stronger because ending compulsory lockdowns will ease supply chain pressures. Global trading bottlenecks should improve.

We should, of course, not get carried away on a wave of optimism. Even as inflation falls, fights between workers, companies and taxpayers over the accumulated losses from the economic crises of recent years can linger. As Olivier Blanchard, former IMF chief economist, has warned, these might well keep price rises too high for too long. Equally, such is the huge uncertainty over the severity of these conflicts that central banks might overdo inflation control and undermine economic progress. Macroeconomic policy errors are therefore pretty likely in 2023.

But uncertainties of this nature are an ongoing fact of life. As we start the year we can say the following with some confidence. Nearly all current forecasts suggest growth in the world economy is likely to improve in 2023 and future forecasts will be more optimistic still. Contrary to the dismal commentary from economists and officials, we should be cautiously optimistic about the year ahead.

chris.giles@ft.com

She will face even greater challenges in her second term as environment minister. By *Bryan Harris* and *Michael Pooler*



Person in the News | Marina Silva

Fearless campaigner for Brazil's rainforest

Marina Silva hails from a part of Brazil so remote that even Brazilians say it is not real. *O Acre não existe* — Acre doesn't exist — goes the bon mot, a playful nod to the isolation of the sweltering Amazonian state, which more than a few have struggled to find on a map.

But it was this densely forested sliver of Brazil, hanging off the nation's northwestern frontier, that forged Marina (as she is universally known) into an environmentalist. It was here she began a lifetime of green activism that is now reaching a peak with her appointment to what is one of the world's most consequential jobs.

This week the 64-year-old daughter of impoverished rubber tappers was sworn in for another stint as Brazil's environment minister under the new leftwing government of Luiz Inácio Lula da Silva. During her first term in office from 2003 to 2008, Marina was hailed for her unflinching devotion to forest communities and an almost fanatical focus on reducing deforestation, even as her methods riled powerful farming interests. Today she faces the same mission, but with much greater urgency.

Deforestation in the Amazon rainforest has soared in recent years. Estimates suggest an area the size of 3,000 football pitches is razed every day, dramatically undercutting the rainforest's role as a carbon sink for global emissions. Parts of the biome — which cuts across nine Latin American nations — now emit more carbon than they absorb.

"Things have changed and the picture is much worse than it was in 2003," Marina told the FT last year. "The [previous] Bolsonaro government didn't just weaken [environment] management, it didn't just cut budgets, it also empowered the sectors which are damaging for indigenous people and gave a lot of economic power to the most backward elements in agribusiness."

Growing up in rural Acre, Marina witnessed first-hand the devastation that accompanies deforestation. When a bulldozing crew arrived to construct a highway near her hamlet when she was 14, they brought an epidemic of measles and malaria. Soon two of her younger sisters were dead. Then a cousin and an uncle. Her mother died months later.

"I know what it is to starve. I had to share an egg with seven other siblings, with a little flour, salt and bits of chopped onion. I remember asking my mother and father, 'aren't you going to eat?' And my mother replied, 'we are not hungry'. And a child believed that," she recalled.

After contracting hepatitis, the adolescent Marina moved to Rio Branco, the state capital, where nuns taught her to read and write. Working as a maid, she funded her education and studied history at a local university. There she met Chico Mendes, an environmentalist and rubber tapper, who was later murdered by cattle ranchers, and she began her career of green activism.

Long before protecting the Amazon became a platform that could reliably win votes, Marina parried her passion for the environment into politics, winning local elections and becoming the then-youngest ever federal senator at 36. When Lula set up his first government in 2003, there was only one choice for environment minister.

"The fight against deforestation is something very personal for Marina. She is a religious person, and being minister and implementing a strong environmental policy is more than a job for her, it is a calling," said Raoni Rajão of the Federal University of Minas Gerais.

Short and slight in frame, Marina appears almost frail after a lifetime of rainforest ailments including five bouts of malaria, three of hepatitis, one of leishmaniasis and a dose of mercury contamination. But her resolve cuts through once she speaks. "She becomes huge when she enters a room and speaks her mind, refusing to be intimidated by powerful men," said Maria Laura Canineu of Human Rights Watch.

Her first stint as minister was widely hailed as a success, with Marina reducing Amazonian deforestation by as much as 70 per cent. Her administrative and financial initiatives included new management of public forests, the creation of a forest service and a biodiversity institute and several funds for the maintenance of the Amazon.

However, her unyielding manner

> 'Silva becomes huge when she speaks her mind, refusing to be intimidated by powerful men'

offended agricultural and mining interests, who complained she was holding back development by refusing to give out environmental licences. Tensions rose with Lula. While Marina described deforestation as a "cancer", the president referred to it as "a nodule, which may or may not be malignant".

Frustrated, she left the government in 2008, before unsuccessfully contesting the presidency three times. Now she is back. She joined Lula's election campaign last year on condition that he toughen his environmental promises. Pledges to achieve "net zero deforestation" — meaning forest loss could be offset by other measures — now simply read "zero deforestation".

Despite having Lula's full-throated support, Marina faces an enormous challenge. The Amazon's myriad criminal enterprises have become more savvy and technologically advanced. She also takes over an enforcement apparatus gutted by budget cuts.

Yet her resolve remains fierce. "Destroying the Amazon is destroying the planet," she once said, "and if I don't care about that because I need to make a profit on the next soyabean crop or shipment of wood, I've broken the social bond. That is what this is all about."

bryan.harris@ft.com
michael.pooler@ft.com

China's collective memory of Covid must be preserved



ASIA
Yuan Yang

What is our collective memory of 2022? NetEase, China's online entertainment giant, posed this question at the beginning of its summary of the year.

The six-minute clip included dozens of viral social media videos, often filmed by accidental witnesses to unfolding tragedies. A woman needing chemotherapy in a locked-down Shanghai begs for transport; a six-year-old boy pulls his grandmother on a wheelbarrow to take a compulsory Covid test; a truck driver, stranded by lockdowns and unable to reach his sick parents, kneels in the road, crying.

Other clips show economic hardships borne by migrant workers — a delivery driver's insulated takeaway box opens to reveal a toddler sleeping inside. The first half of the video closes on the fire in Urumqi, the capital of Xinjiang in northwestern China, which sparked nationwide protests against the zero-Covid policy.

In a vast country with greatly varied experiences of the pandemic, the crowdsourced compilation felt a fitting way of covering a breadth of stories. Lockdowns were applied with varying degrees of discipline between different cities and within them. But across China, common emotions emerged: anxiety, helplessness, frustration — and uncertainty as to what might come next.

NetEase's compilation was swiftly censored, as was Voices of April, a six-minute compilation of Shanghai residents' audio recordings during the intense two-month lockdown that left some households running out of food and medication. Southern Weekly's tribute to the year, more literary and less visceral, survived: "We saw the "two stripes" [of a positive Covid test] in our friends' social media feeds, and we aw ibuprofen being passed among neighbours . . . "

These accounts live on in various online archives, from platforms like the China Digital Times to citizen journalists who preserve censored material. Fang Kecheng, who studies China's social media discourse at the Chinese University of Hong Kong, writes that "archiving . . . is the power of the powerless, the political action of the weak".

How a tragedy is remembered is highly contested, because it brings up the question of who to hold to account, whose memories are prioritised, and whose are ignored.

It also takes a long time to settle. Almost six years on from the Grenfell Tower fire in London, an inquiry has yet to submit its final report; meanwhile, the inquiry into the UK government's response to Covid is just getting started.

Journalism, art and literature are markers of a collective memory, and that is why they are so heavily controlled by authoritarian governments. Yet acts of remembrance, of holding the true range of human emotion up to the light, are necessary to build a future. Maintaining collective memory is a step towards collective processing, to satisfy the human need to create meaning and narrative.

The American psychologist Jack Saul, who had children in primary school near the Twin Towers during the September 11 2001 attacks in New York, writes about collective recovery from trauma.

"A collective trauma really needs a collective response and a collective voice, too," Saul said in an interview after the attacks. "That process of collective storytelling in the community is a very important part of the recovery process itself."

Communities are also strengthened when individuals can find resonance in one another's experiences. The power of group-based therapy, said one Shanghai-based psychologist, is that individuals "situate their own emotions in the context of other people. I'm in pain, and so is she — I'm anxious, and so is he."

In a 2007 paper, psychologist Stevan Hobfoll identified five principles for psychological and social responses to mass trauma that are still referred to in disaster response best practice guidelines: promoting a sense of safety, calm-

> Acts of remembrance, of holding the range of human emotion up to the light, are necessary to build a future

ing, a sense of self-efficacy and community efficacy, connectedness and, finally, hope.

Many Chinese communities that have weathered severe lockdowns together have emerged with much greater interconnectedness. "The lockdowns increased volunteering on campus, and made people more thankful for their community volunteers," said one student at Tsinghua University in Beijing, whose campus went through rounds of lockdowns.

"We relied on our residential compound, we bought groceries together, shared rice. After the reopening, some people said they missed that feeling of sticking together," said the Shanghai-based psychologist. Such bonds, she added, will lessen as people return to their normal lives, but traces remain — the grocery-distribution chat group, for example, is now used to share second-hand furniture.

The zero-Covid policy may be over, but the worst is not. As China heads into its deadliest Covid wave yet, and the rest of the world struggles through the long-lasting impact of the pandemic, let us keep our collective memory, with all of its shadows, alive.

yuan.yang@ft.com

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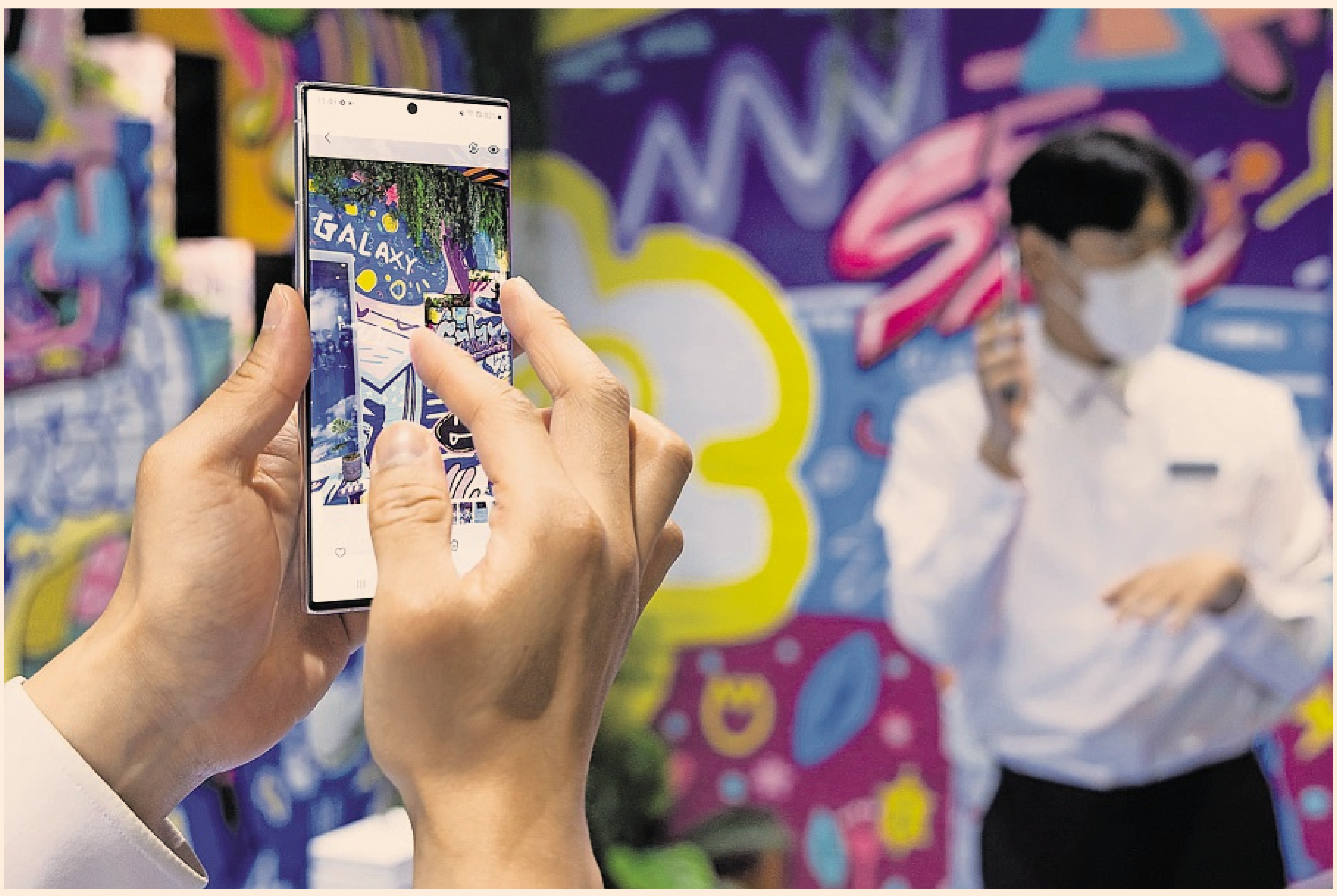


Life changer Pharma partnership that led to a breast cancer drug breakthrough — PAGE 12

Tech titans retreat Wall Street's heaviest hitters remain under pressure — PAGE 13

Samsung's profits dive 69% as semiconductor demand falls

● Customers cut spending ● Oversupply issues weigh ● Pressure on margins



Handset setback: the South Korean manufacturer said smartphone revenues fell against a backdrop of 'prolonged macro issues' — SeongJoon Cho/Bloomberg

SONG JUNG-A — SEOUL

Samsung Electronics' operating profit slid nearly 70 per cent in the fourth quarter to an eight-year low, according to its preliminary numbers, highlighting how a slowing global economy is crushing demand for semiconductors and electronics products.

The world's largest producer of memory chips, smartphones and televisions said customers were clearing their inventories and the decline in demand for its chips and their fall in price were greater than expected.

Consumer interest in its handsets also waned. "Smartphone sales and revenue decreased due to weak demand resulting from prolonged macro issues," it said.

The South Korean company said its operating profit dropped 69 per cent to Won4.3tn ($3.4bn) over the past three months, from Won13.87tn a year earlier. It marked the company's worst profit decline since the third quarter of 2014 and fell short of a Won5.9tn estimate by Refinitiv.

Sales were likely to have declined 9 per cent to Won70tn, the company said.

Analysts say Samsung has been contributing to the current supply glut with its increased spending on chip manufacturing, as it pursues a strategy of investing in a downturn to gain market share.

Oversupply problems have been exacerbated by US sanctions on chip exports to China and iPhone production delays at Foxconn's Chinese plant due to an outbreak of Covid-19.

Apple is Samsung's smartphone rival but also a big customer for its chips and displays.

Analysts expect the memory downturn to worsen in the current quarter before a recovery in the second half.

"Memory chip inventories are likely to peak in the second quarter but Dram and Nand chip prices are likely to rebound in the second half," said Kim Dong-won, an analyst at KB Securities.

Memory-chip makers, including Micron Technology, Kioxia Holdings and SK Hynix, are slashing their capital expenditure to adjust to the oversupply, as higher interest rates and cost of living increases damp global tech demand, following a two-year boom during the coronavirus pandemic.

Chip sales in South Korea dropped nearly 30 per cent in December from a year earlier — a fifth consecutive monthly drop and a reversal from when manufacturers ramped up output to record levels to meet the pandemic-era surge in demand.

> 'We think Samsung is likely to modify its 2023 capex strategy to a more dovish stance'

US chipmaker Micron has said it does not expect a recovery until the second half of this year and in December announced a 10 per cent cut in its workforce, as it expects to remain in the red this year.

SK Hynix said in October it would halve its capital expenditure this year.

But Samsung is not considering an output cut and began production in July at its new domestic chip factory in Pyeongtaek, one of the world's largest semiconductor production facilities.

The company increased memory output by about 10 per cent in the fourth quarter, according to eBest Investment & Securities.

However, the deepening decline has sparked speculation that Samsung may have to cut capex after all, with analysts warning its strategy could lead to the company's first quarterly chip losses since the global financial crisis.

"We think Samsung is likely to modify its 2023 capex strategy to a more dovish stance and refrain from a capex increase," Peter Lee, an analyst at Citigroup, said in a recent report, noting that Nand flash memory chip prices were approaching the company's production cost, meaning manufacturing would no longer be profitable.

"Without production cuts, it is inevitable that its memory division will suffer losses in the second quarter," Kim Yang-jae, an analyst at Daol Investment & Securities, said in a note.

Shell factors in $2.4bn hit from windfall taxes

NATHALIE THOMAS — EDINBURGH

Shell expects a hit of almost $2.4bn as result of windfall levies in the EU and UK for 2022, implying it will pay UK tax for the first time since 2017.

The oil major said yesterday that it expected earnings to be hit by $2bn in the fourth quarter because of changes introduced in the EU and the UK since September to capture some of the windfall profits oil and gas companies have made from high commodity prices.

This would be on top of a $360mn impact already disclosed to investors in its third-quarter results in October, bringing the total accounting hit arising from EU and UK windfall taxes in 2022 to nearly $2.4bn.

However, the company clarified that the amount it pays out to EU and UK authorities would be different because it could use historic losses and investment allowances to reduce its tax bill.

Shell said the $2bn impact would be reported as "identified items" in its fourth-quarter accounts, due out on February 2, and so would not affect its adjusted profits for the period. It would also have a "limited" cash impact on the quarter given the expected timing of payments, the company said.

Shell did not break down how much of the liability was due to the UK's windfall tax, known as the energy profits levy, and how much was from the EU's so-called solidarity contribution, both of which are designed to ease the pain for hard-pressed consumers.

Nevertheless, the disclosure, made in a fourth-quarter trading update yesterday, implies the oil company will pay tax in the UK for the first time in five years. In recent years the company has received tax refunds on investments made in the UK North Sea, and on decommissioning activities, which have been higher than any tax owed.

Shell's former chief executive Ben van Beurden in October appeared to invite governments to raise windfall taxes, arguing the industry should "embrace" levies to support households bearing the brunt of high commodity prices.

Shell said part of what it pays to the EU and UK would be offset by historic losses and allowances

The UK in November raised its energy profits levy, initially introduced in May by then chancellor Rishi Sunak, by 10 percentage points, taking the aggregate headline tax rate on oil and gas producers to 75 per cent.

The European Commission expects to raise a total of €25bn from the bloc's solidarity contribution, introduced in September, but the policy is facing a legal challenge from US oil major ExxonMobil.

Technology

Chatbot group OpenAI tries to raise capital at $30bn valuation

TABBY KINDER — SAN FRANCISCO
JAMES FONTANELLA-KHAN — NEW YORK

OpenAI, the developer behind artificial intelligence bot ChatGPT, is in discussions to raise capital at a valuation of almost $30bn, according to two people familiar with the matter, as venture capitalists rush to profit from the viral technology.

The San Francisco-based company is talking to investment groups, including Peter Thiel's Founders Fund, to carry out a tender offer of existing shares, in which investors would purchase OpenAI shares from current shareholders, including employees.

A deal would mark a surge in its valuation from about $20bn in 2021, when it was valued during a secondary share sale. Such a rise would make it an outlier in Silicon Valley as technology companies have braced themselves for big cuts to their values and investors have pulled back from new deals.

The discussions were first reported by the Wall Street Journal. Founders Fund declined to comment. OpenAI did not respond to a request for comment.

The talks come less than a month after OpenAI released the newest form of its GPT-3.5 software. The chatbot, which can converse with users through text and images, quickly went viral and surpassed 1mn users in five days.

One person with knowledge of the matter warned that discussions about an OpenAI tender offer were continuing and the value of the potential deal had not been finalised.

A number of tech start-ups have been forced into aggressive cost-cutting measures in recent months amid a stock market rout and a funding crunch.

In the last three months of 2022, the value of venture capital acquisition deals dropped to $763mn, the first time it has been under $1bn in more than a decade, according to PitchBook.

OpenAI was co-founded in 2015 by Big Tech figures — including Tesla boss Elon Musk, PayPal co-founder Thiel and investor Sam Altman — to develop "safe" AI.

In 2019, Microsoft invested $1bn in OpenAI as part of an agreement to jointly develop new technologies.

See The Top Line and Lex

Financials. **Takeover target**

StanChart under pressure to restore revenue growth and double-digit profitability

Gulf suitor walked away but lender must raise its game if it wants to stay independent

STEPHEN MORRIS AND EMMA DUNKLEY
LONDON

When Bill Winters was quizzed about the perennial takeover rumours around Standard Chartered in 2021, he said his bank was a "complex beast" and he did not feel vulnerable as a target.

But the chief executive invited any prospective buyer to "give it a go and explain to our shareholders why they are better off in combination than they are sticking with us alone. Be my guest."

First Abu Dhabi Bank almost accepted the invitation. Last year, the lender hired Citi and Moelis to explore potential takeovers or investments, with the UK lender their prime target.

FAB decided against a deal — ending any ambitions in a statement on Thursday — but StanChart's stock rose 20 per cent when the news broke of its past interest. It remains 7 per cent higher as the story "awakened animal spirits", said Jefferies analyst Joseph Dickerson.

Renewed M&A speculation will add pressure on Winters to swiftly restore revenue growth and double-digit profitability if he wants to keep the bank independent. Since he took over, the stock has dropped by a third, leaving StanChart as one of Europe's most undervalued banks. It is worth only £20bn and trades at a 60 per cent discount to the book value of its net assets, around half that of many Asia-Pacific-based peers.

For long-suffering shareholders sitting on big paper losses, a serious bid would be hard to ignore. But getting a deal over the line might prove even more difficult. "I understand why it should be attractive as an acquisition. [It] gives the acquirer a great footprint across geographies," said Hugh Young, chair of Abrdn asset management Asia, a top-15 shareholder. Falling sterling has made the lender even cheaper for an acquirer.

"The timing of the interest from the First Abu Dhabi Bank does not surprise me," said Trevor Green, head of UK Equities at Aviva Investors, another top-15 investor. "Whether other approaches appear is open to speculation, but what isn't is that the Middle East is using its firepower to do more M&A away from oil revenues."

Saudi National Bank recently agreed to buy a 9.9 per cent stake in Credit Suisse to stabilise the lender after a series of crises. Qatari funds also own large chunks of Credit Suisse and Barclays in the UK.

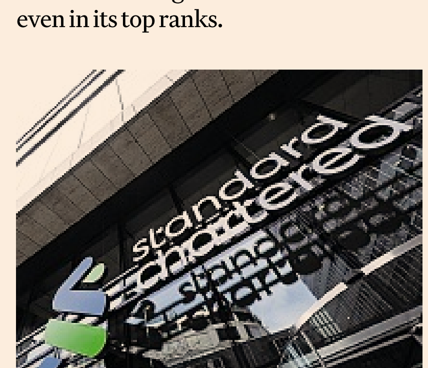
StanChart, which declined to comment for this article, is no stranger to the rumour mill. In 2014 and 2015 alone, ANZ, JPMorgan, Santander and Scotiabank were linked with deals, attracted by its hard-to-replicate network.

In 2018, the FT reported that the Barclays board ran the rule over its peer and StanChart's rival HSBC has always maintained an interest if it were ever put up for sale, even if just as a defensive measure, senior executives there say.

The most important investor for any buyer to court is Singapore's state-owned fund Temasek, which owns 16.4 per cent of the stock. It first bought into the bank in 2006 when the shares traded at more than double their current price of £6.96. Temasek's frustration has grown as the stock dwindled and in 2019 it stepped up pressure on management, asking why it was unable to make returns matching its other investment, Singapore's DBS. DBS has risen 70 per cent during Winters' tenure and is worth $66bn, almost three times StanChart's market cap.

Winters inherited a bank in crisis and always faced a multiyear challenge. He said he spent his first years at the bank digging through "fertiliser" to uncover the valuable businesses buried by billions of losses from risky emerging market loans, necessitating 15,000 job cuts and a $5.1bn capital injection in 2015.

The CEO oversaw a cultural overhaul at the lender, which had been fined billions of dollars for dodging US sanctions on Iran and suffered from ethics violations and allegations of harassment even in its top ranks.



The UK-based lender possesses an attractive Asia and Africa footprint

Financial performance was slow to recover, with revenues and profits falling far below the levels seen in the previous five years as ties with risky clients were cut and compliance standards tightened. "Winters gave the business a heart attack when he took over, clamped down on risk too hard, and if you do that you change the psychology, making people too fearful of risk and growth," said a top-10 shareholder.

The stock has improved as rates rise, widening margins. Another boost has been China's decision to end its "zero-Covid" policy that had hampered Hong Kong, where it makes 22 per cent of revenues. Underlying income increased 10 per cent to $12.5bn and pre-tax profit 17 per cent to $3.2bn in the first nine months of 2022, with the bank generating a 10.1 per cent return on equity, up from 6 per cent in 2021. It has also returned $1.4bn to shareholders via dividends and buybacks this year.

Andrew Coombs, an analyst at Citigroup, said "the simplistic thesis for an acquisition of StanChart is that it has an attractive Asian and African footprint, a bloated cost base relative to the size of its revenues, and it continues to trade at a low multiple versus local peers".

Complications included its revenues being "highly exposed" to the vagaries of interest rates and "a lack of scale" in retail banking outside Hong Kong, in particular Singapore, India, South Korea and China, Coombs said.

Any buyer would have to secure approval from a host of regulators. The bank is also one of the main lenders, alongside HSBC, caught in the stand-off between the US, the UK and China over trade and the crackdown on Hong Kong.

"A possible offer for Standard Chartered puts a floor under a share price that is already attractively valued as Hong Kong and China reopen," said Guy de Blonay, at Jupiter, the bank's seventh largest investor. "In my opinion, the complexity of the deal may have been behind [FAB's] change of mind."

If no bid materialises, the bank will have to prove it can restore long-term profitability itself.

"Taking credit for better earnings as interest rates rise is like an ice cream van man taking credit for the sun being out," said a senior figure at the lender. "A better test of your strategy is whether you perform consistently through market cycles, and it hasn't."

See Lex

We can learn to embrace Google's advert crowding



The Top Line
Elaine Moore

Google Search was once one of the wonders of the online world. Its clean, organised pages of results filtered the otherwise unmanageable slog of information on the internet. That was until it became cluttered with adverts. Now the world's biggest search engine is less encyclopedia, more Yellow Pages.

Look up a search term that can also be a product — asthma inhalers, for example — and you will need to scroll past up to four large adverts before reaching non-sponsored results. Search for clothing and the entire first page will be companies hoping to make a sale. Even non-ad results can look like wrong answers, with links full of buzzwords so Google gives them a higher ranking.

Google and its parent company Alphabet are caught in the conundrum that faces all businesses reliant on digital ads. Put ads up high and watch as revenues rise while user experience falls. In the last set of quarterly results, paid Google Search revenue was 2 per cent better than expected. But there has been a noticeable rise in complaints. In November, the Freakonomics podcast called the search engine a set of cheap tricks. A few months earlier, The Atlantic magazine asked whether it was dying.

Moaning about a free service may seem fruitless. Google Search is part of a trillion-dollar company powered by digital advertising. Never mind the moonshot ideas such as storing electricity in salt, Google advertising accounted for almost four-fifths of Alphabet's revenue last quarter.

The company says that its goal is always to provide "ads that are useful". It points out that not every search result has ads, either. But advert crowding would be more palatable if the basic service was noticeably improving at the same pace. Google's example of one enhancement is the fact that search results come with more images now. Of course, this just so happens to be good for advertisers too. Other improvements have been slower to appear. Content behind paywalls is still not marked as such, for example. Nor is it possible to search for words spoken in a video without a transcript — though a trial is under way in India.

When it launched in the late 1990s, Google Search was one of many search engines. But Larry Page and Sergey Brin's PageRank algorithm, which organised websites by the number of times they were linked to other pages, meant their search engine was best at bringing up relevant results. It quickly became the most popular.

In theory, users would up sticks and go elsewhere if the service was in decline. But Google Search has no real competitors. When did you last use Microsoft search engine Bing or DuckDuckGo? The prevalence of Google's Chrome browser and the fact that it pays Apple to be the default search engine give it a huge advantage. DuckDuckGo also claims Google's rivals struggle because they cannot crawl, or visit, the same number of sites looking for links.

> Just as we discovered how to use key words in online searches, we may start using Google Search for purchases

Will anything change? There is a serious, albeit slow-moving, challenge from antitrust officials targeting Google's promotion of its own services. A more immediate threat could come from OpenAI's chatbot ChatGPT. There are reports that Microsoft, which invests in OpenAI, will use it so Bing can reply to queries with answers instead of links to websites. But Google's own AI investment may neutralise this threat.

In the meantime, we will have to adapt to the prevalence of ads. Just as we learnt to use key words when searching online, we may start using Google Search for purchases rather than fact finding. The change could be positive. Outsourcing knowledge to one tech group never made much sense.

elaine.moore@ft.com

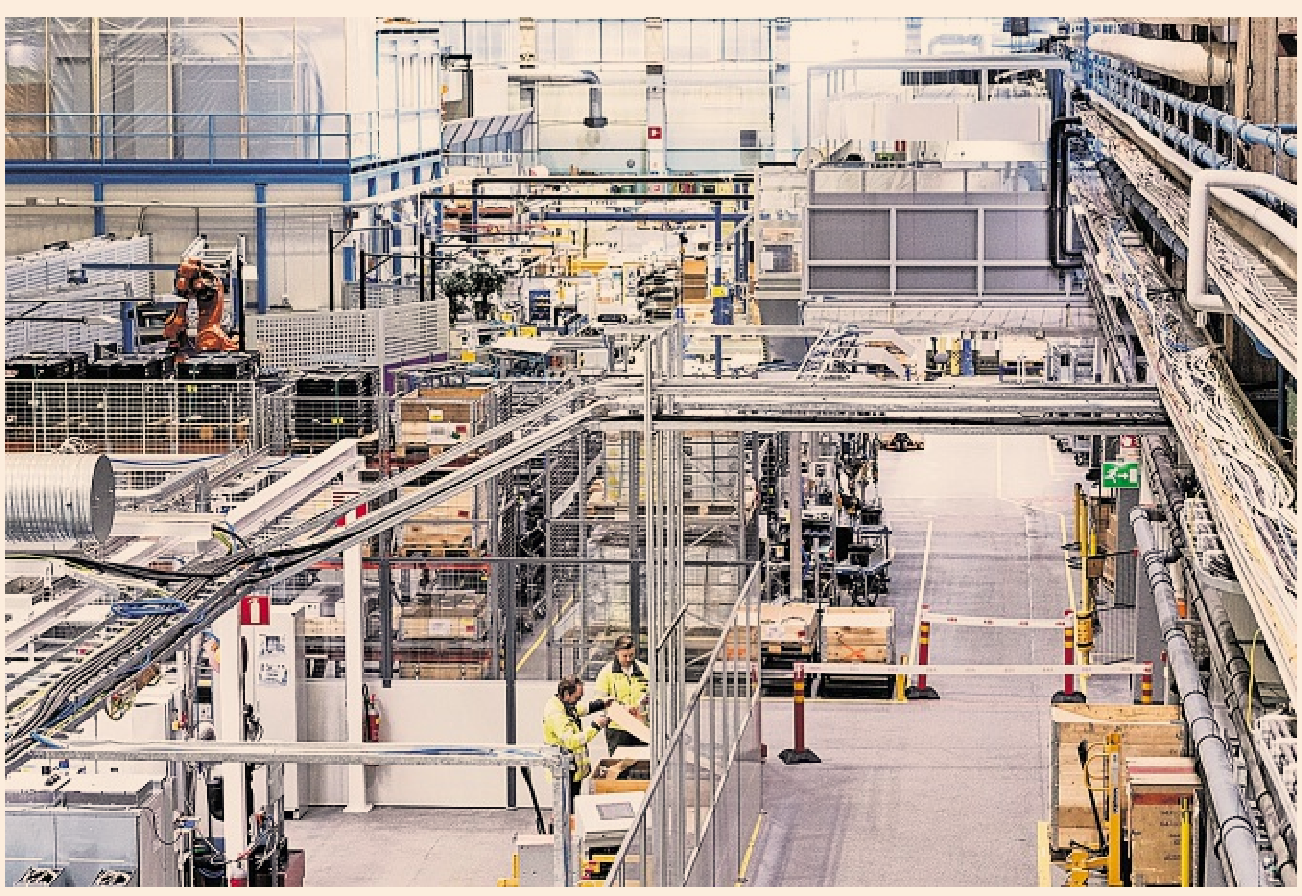
See Lex

Interview. Björn Rosengren

Chief seeks growth path for slimmer ABB

Swedish boss breaks down centralised Swiss group and jettisons non-core businesses

SYLVIA PFEIFER — LONDON



Focus on accountability: the ABB Drives production site in Helsinki. Below, chief executive Björn Rosengren has unpicked the Swiss conglomerate's centralised structure

Roni Rekomaa/Bloomberg

Björn Rosengren took the reins at ABB in March 2020 with a mandate to shake up the Swiss industrial group after years of underperformance.

Events — a global pandemic, production shutdowns in key markets and an economic downturn — may have proved an additional challenge but have done little to slow him down.

Almost three years on, the 63-year-old Swede has unpicked ABB's highly centralised corporate structure and parted with most, if not all, non-core businesses. ABB's four strategic divisions — electrification, motion, process automation and robotics — have been split into 20 autonomous businesses.

Along the way, ABB's head office has shrunk from 18,000 to just 800 people. Some 7,000 of the original 18,000 have gone to work directly for the different business units. The company employs about 100,000 people in more than 100 countries.

Rosengren's guiding principle is accountability. After a career spent whipping other industrial companies into shape, including Swedish engineer Sandvik, before landing at ABB, Rosengren said "people like accountability".

Accountability, he said, is key, crediting it as one of the factors behind the success of private equity groups. People there are "incentivised, meaning that if they make a success of the company, their future will be bright, at least financially". Today, ABB similarly incentivises people and gives full accountability.

Each of the businesses has its own management team and is responsible for its own costs. Each also has its own strategic mandate and, within that, needs to deliver first on stability, then profitability and then growth.

Performance is monitored closely, with a scorecard system that contains about 15 key indicators. Comparisons of current and past performance are critical in order to gauge the direction of each business and whether it is healthy, said Rosengren.

He is unapologetic if the approach entails shedding underperforming businesses or parting with heritage.

"People like to work for successful companies. I think that's more important than heritage," he added.

His method, he insisted, had begun to pay off. When he started, just 30 per cent of the businesses were in their third "growth stage". Today, 70 per cent are growing.

Despite his focus on decentralisation,

> 'People like to work for successful companies. I think that's more important than heritage'
> Björn Rosengren



Rosengren says there are reasons to keep the units together as one group within ABB: all have the same purpose, which he defines as enabling a "sustainable and energy efficient future with technology leadership in electrification and automation".

There is also collaboration between the businesses — but only if it makes sense, either by adding value to customers or by being more cost-efficient.

Andrew Wilson, equity analyst at JPMorgan who has a "neutral" rating on the company's stock, said Rosengren deserved credit for making a "tangible improvement in the way ABB is run".

"People underestimated his ability to repeat the same playbook he used at Sandvik at ABB, a bigger and more complex beast where others had tried and failed before."

ABB's balance sheet is in better shape but more remains to be done, including the disposal of the company's power conversion unit, acquired as part of a $2.6bn deal for General Electric's industrial solutions business in 2018 and which helps companies run infrastructure more efficiently. A sales process is under way.

An original plan to float its electric vehicle charging business last summer was postponed due to the wider market rout. ABB in November raised about SFr200mn ($213mn) from selling an 8 per cent stake. The private placement gave the business an equity value of SFr2.4bn to SFr2.5bn, with investors expecting a surge in demand for charging points.

ABB's financial performance has also begun to improve, although third-quarter income, announced in October, was hit by a non-operational provision in connection with a legacy project in South Africa.

Investors say a key target this year is hitting a margin of at least 15 per cent on operational earnings before interest tax and amortisation — one year ahead of plan.

Rosengren also points to a strong order intake, increasing 4 per cent on a reported basis and 16 per cent on a comparable basis from last year to $8.19bn in the third quarter.

"I think the most important [thing] is that we have to stay with 15 per cent over a business cycle, meaning that we should also be able to deliver over 15 per cent in the downturn," said Rosengren, stressing that conditions look more challenging next year.

Cevian Capital, which bought into the stock in 2015 and had been agitating for a new strategy, said it is happy with the results so far.

Robert Schuchna, a partner at Cevian, said Rosengren had "successfully deconglomeratised" ABB in how it is organised and run. The result was a company that is "significantly more dynamic, competitive and profitable".

"The 15 per cent margin is a big improvement but, in our view, the company can and will become more profitable," added Schuchna.

On the growth front, ABB has set a revenue growth target of 4 to 7 per cent in constant currency terms through the economic cycle. "The bit where the jury is still out is: can you sustainably match the peer group growth rates over the long-term?" said JPMorgan's Wilson.

Some of the company's growth will come through acquisitions, notably small to medium-sized ones to help divisions strengthen their market positions. Rosengren said ABB had a "huge pipeline" of such deals and expected to do five to 10 a year.

William Mackie, head of capital goods research at Kepler Cheuvreux, said 2022 had been the "year in which the company has done all the housekeeping, including decentralising, cleaning up legacy contracts and selling everything apart from the power conversion business".

The coming year, he added, would be "all about driving for growth".

For Rosengren, one of the main challenges on the horizon is the rising political tensions between different parts of the world. However, ABB's strategy to be local in most of the countries in which it operates should provide some protection.

He is also worried about the rising regulatory push associated with Europe's push towards a greener economy, which contrasts sharply with America's strategy of offering incentives to companies to invest.

Europe's politicians are aware of the need to act. But the question is: will the different member states agree on something? "I am European and I would like to see a healthy Europe in the future," Rosengren said.

Travel & leisure

F1 gambles on Las Vegas Grand Prix to bring home a $500mn jackpot

SAMUEL AGINI

The US owners of Formula One are betting that the return of the sport to Las Vegas for the first time in four decades will generate $500mn in revenues, as they press ahead with an expensive effort to conquer America.

Las Vegas will host a race in November for the first time since 1982, making it the third US city to be added to F1's circuit by its billionaire owner John Malone's Liberty Media. The group added Miami and Austin, Texas, in 2022.

Drivers, including seven-times champion Lewis Hamilton, hit the Strip in November for a launch party to start the countdown to the race.

Since acquiring F1 in an $8bn deal six years ago, Liberty Media has built the sport's online marketing and profited from a tie-up with Netflix. The streaming platform's *Formula 1: Drive to Survive* documentary series has been credited with increasing interest in F1 by showcasing the drama of racing and highlighting the personalities of the sport.

"What we did is basically change completely, opening up a new way of communicating," F1 chief Stefano Domenicali said. "Our objective is to make sure that all the fans attracted by the lifestyle, the protagonists behind the scenes . . . get into real racing."

F1's revenues reached $1.8bn in the first nine months of 2022, up $300mn from the same period in 2019, the last season before the coronavirus pandemic derailed the sport for the better part of two years.

The $500mn target for Vegas was revealed in investor documents and confirmed by Liberty Media. The racing series generates revenues from broadcast deals, sponsorships and fees paid by promoters who sell tickets to race events. F1 also has a hospitality business called the Paddock Club.

Dutch beer brand Heineken is the title partner for the Vegas Grand Prix, which will be held at 10pm local time on a Saturday rather than the typical Sunday slot. The founding partners — including Caesars Entertainment, MGM Resorts International and the hotel and casino Wynn Las Vegas — are key sponsors and are involved in promoting the event.



A Red Bull F1 car at the Las Vegas Strip launch party in November

Liberty Media acquired 39 acres of land for $240mn and expects to spend a similar sum on building the pit and 3.8-mile circuit. Construction of the paddock is already under way.

The decision to acquire the land is a break with the usual practice in which a local promoter carries some of the risks attached to staging the event.

Admission to the Vegas GP will cost $500 for three days, with prices rising to at least $15,000 to attend all five days at the "ultra high-end". The first batch of tickets sold out in 45 minutes. The 2022 F1 season set records in the US, according to ESPN, with each race watched by an average of 1.2mn people. In October, F1 and ESPN renewed their broadcast deal until the end of the 2025 season.

BUSINESS
WEEK IN REVIEW

Wealth's ill health

• **Wealth managers** are grappling with one of their worst years in a century, with high inflation and a sell-off in stocks and bonds having hammered returns. The threat of stubbornly higher inflation presents a challenge to preserving wealth in real terms that has not been faced in decades, while the pain in markets over the past 12 months has undermined conventional wisdom about balancing portfolios between equities and fixed income.

• **ExxonMobil** and **Chevron** are expected to rake in almost $100bn in combined profits from 2022 as they capitalise on surging fossil fuel prices following Russia's invasion of Ukraine. The profit bonanza is seen by the oil majors as vindication after the companies resisted pressure from activists and some shareholders to pivot from their core oil and gas businesses and slash emissions.



• The headlong growth of **cloud computing** has reached a watershed as cost-conscious customers and economic pressure combine to cool the market. "There's huge pressure from customers to reduce their costs," said Barry Briggs, a former Microsoft executive.

• The war in Ukraine and extreme weather events have driven up the cost of **reinsurance** by as much as 200 per cent in January renewals, according to a report, threatening to raise premiums and reduce what insurers are willing to cover. January 1 is the vital policy renewal date for reinsurers, which share losses with primary insurers and have a vital role in what can be insured and at what price.

> It is set to be a pivotal year for the video media industry, which has been hit by economic woes and a costly shift to streaming

• One of the largest endowments in the US is making a $4bn investment in **Blackstone**'s private real estate investment trust, in a move intended to shore up confidence in a $69bn fund that put limits on investor withdrawals last year after suffering heavy redemptions. The University of California's endowment, which manages more than $150bn of assets, said on Tuesday that it would make the investment in the Blackstone Real Estate Income Trust, or Breit, at its current net asset value.

• A decade-long spending boom on original television programmes is expected to slow to a crawl this year as lossmaking **streaming platforms** moderate budgets. Analysts expect 2023 to be a pivotal year for the video media industry, which has been hammered by the deteriorating economy and an expensive transition from traditional television to streaming.

$100bn	€75mn
Estimated 2022 combined profits at ExxonMobil and Chevron	Penalty for H2O over investments in debt linked to Windhorst

• French regulators this week imposed a record €75mn fine on asset manager **H2O** and banned chief executive Bruno Crastes from the industry for five years over investments in illiquid debt linked to Lars Windhorst. The Autorité des Marchés Financiers announced the fine on the day H2O Asset Management said it would start paying back investors some of the €1.6bn trapped in its funds, in response to a repayment by Windhorst's Tennor Holding.

AstraZeneca pharma tie-up brings breast cancer drug breakthrough

Treatment pioneered by Japanese partner Daiichi Sankyo has started extending lives of patients

HANNAH KUCHLER — LONDON

It is not often that a drug gets a standing ovation. When Daiichi Sankyo and AstraZeneca announced results for their breast cancer treatment Enhertu, oncologists stood up to applaud.

"It was a goosebump moment, sending shivers down my spine," said Susan Galbraith, who leads oncology research and development at AstraZeneca.

Ken Keller, chief executive of AstraZeneca's Japanese partner on the drug, deliberately stood apart from his team at the American Society of Clinical Oncology meeting to see the mood of the crowd. "People had basically tears of joy in their eyes," he said.

But the man who had brought the two groups together — pioneering oncologist José Baselga — did not live to witness the drug's reception. He died in 2021 aged 61 from a rare brain disease.

One in eight women will get breast cancer in their lifetime — and Enhertu has the potential to change treatment for half of them. David Fredrickson, executive vice-president of the oncology business at AstraZeneca, said the drug "blows up the swim lanes" that previously defined the treatment of breast cancer. For a large group of patients, he said, it could be "one of the most important medicines ever".

Enhertu was first approved in the US in 2019 for a subset of patients with cancer that has high levels of a protein called HER2. About 15 to 20 per cent of breast cancers are HER2-positive but last June a trial showed that the drug could double the time patients can live without their cancer progressing, even if they have low levels of this protein. About a fifth of the participants with metastatic cancer — usually seen as uncurable — had complete responses: scans could not detect their tumours.

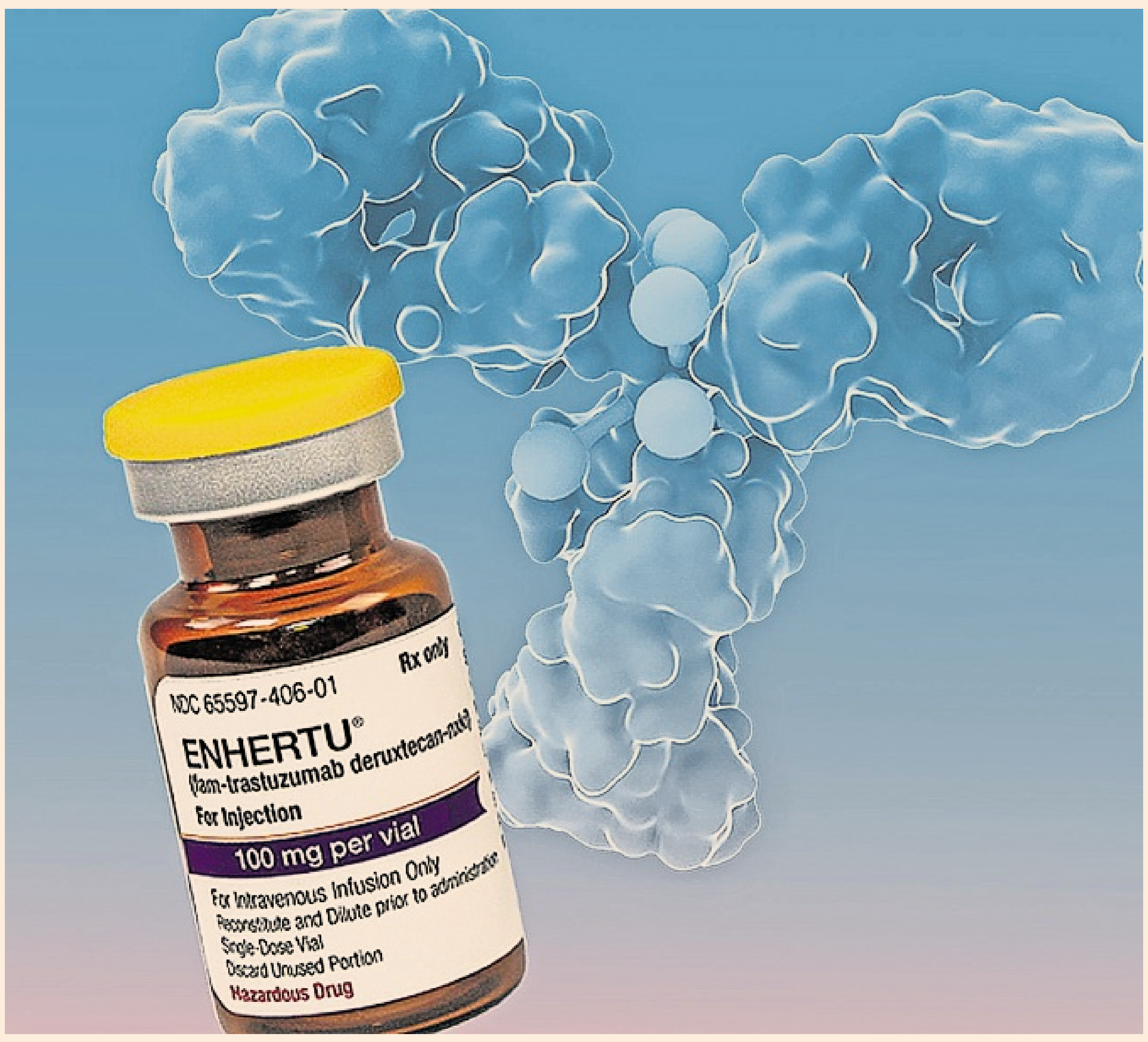
The drug has transformed Daiichi Sankyo into an oncology company. And it is further proof that AstraZeneca, a leader in the field, knows when to pounce: its unorthodox move to raise $3.5bn on the public markets to help pay for the $6.9bn deal to develop and sell the drug looks set to more than pay off. Analysts are forecasting about $10bn a year in Enhertu sales at their peak.

In 2005, Daiichi merged with Sankyo, bringing together chemists from the former and biologists from the latter who would go on to create Enhertu.

The drug builds on a history of targeting the HER2 protein which dates back to Roche's launch of Herceptin in 1998. As with Herceptin, scientists used an artificial antibody to hook on to the HER2 protein on a cancer cell. But they improved on current treatments by creating a strong link to a more powerful molecule that breaks down enzymes and kills cancer cells.

When they tried it in mice, they could see it worked better than the market leader, Roche's Kadcyla. But Daiichi had never made a cancer drug. "In the end, science won the day back then," said Ken Takeshita, global head of R&D at Daiichi. "It was courageous for this company to say, we're going to steer away from being a cardiovascular company."

Keller wished he could say that he knew how promising the drug was at that point. By about 2015, the technology started to look "pretty spectacular". "But there's a lot of drugs that look spectacular in animal studies," he said.



Enhertu: sales of the drug are forecast to hit $10bn at their peak, and AstraZeneca and Daiichi Sankyo are looking at wider applications. Below, Susan Galbraith, head of oncology R&D at AstraZeneca
FT Montage



He was more convinced after the first study in humans: a hard-to-treat population that had tried several other drugs. "At that point, almost nothing works. And we were seeing the tumour shrink dramatically," he said.

Keller credits chief executive of the time, George Nakayama, with making two big bets: focusing on Enhertu, and working with AstraZeneca.

Baselga joined AstraZeneca in early 2019 as head of oncology research and development. He resigned as physician-in-chief at New York's Memorial Sloan Kettering cancer centre because of a failure to disclose payments from healthcare companies, which the American Association for Cancer Research later concluded was "inadvertent".

But while there, he had led the phase 2 trial for Enhertu, seeing how it helped patients. In his first week at AstraZeneca, he pushed the idea AstraZeneca should have a partnership with Daiichi.

Fredrickson said Baselga's extensive experience studying breast cancer meant he and AstraZeneca CEO Pascal Soriot sat up and listened. Soriot had already built AstraZeneca into an oncology powerhouse, producing blockbusters such as Tagrisso and Lynparza.

"José really gave us the conviction that this was a medicine that AstraZeneca needed to be a part of," Fredrickson said.

Daiichi split the rights 50/50 with AstraZeneca, outside of Japan, in return for AstraZeneca conducting further trials. Michael Leuchten, an analyst at UBS, said it was a "very, very clever deal". "What did AstraZeneca see that others missed?" he asked.

For Daiichi, AstraZeneca offered oncology expertise and money. To make the most of Enhertu's potential, they are planning 40 trials, one of the largest programmes in the industry. They are asking huge unanswered questions: does Enhertu work in earlier stages of breast cancer? It has already been approved for some types of other cancers such as gastric and lung, where HER2 shows up; but how many more could it tackle?

"We have so many potential cancers that we can study and sometimes it's a bit challenging to find all the people and all the resources," Takeshita said.

The biggest opportunity is early-stage breast cancer. The earlier cancer is treated the better, so it could make an even bigger difference earlier.

Nick Turner, an academic consultant medical oncologist at the UK's Institute for Cancer Research, who specialises in breast cancer but was not involved in the Enhertu trials, said it was very likely in future that oncologists would prescribe Enhertu instead of the previous standard medicine, Kadcyla.

"We'll then be on the way to really curing the substantial majority of patients with early-stage HER2-positive breast cancer," Turner said.

Roche said Kadcyla would still be an important option for patients, with its record of safety and efficacy, and the company is exploring using it in combination with another of its cancer drugs.

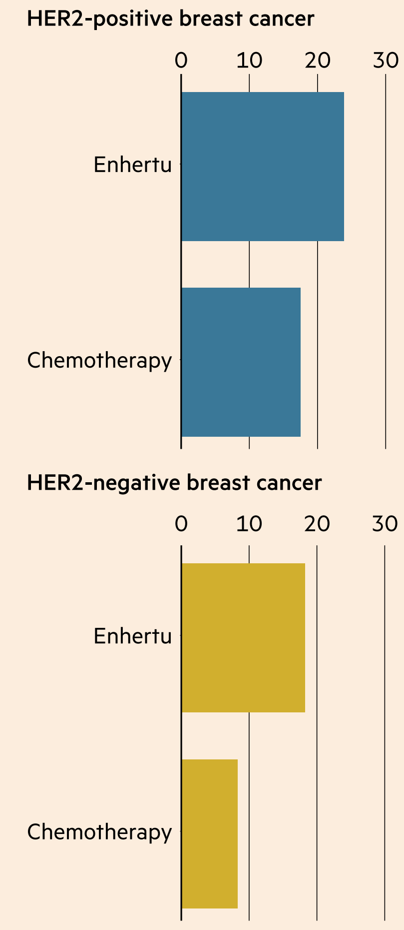
However, Enhertu has significant side effects. Patients often have the same side effects well known from chemotherapy — such as sickness and hair loss — and there is a much smaller risk of developing a serious lung condition.

'[Telling oncologists about the results] was a goosebump moment, sending shivers down my spine'

'At some point, this product gets so big, you can't spend it fast enough in terms of investment'

Late-stage trial shows Enhertu can improve life expectancy

Overall survival (months)



HER2 is a protein that promotes the growth of cancer cells and tends to make it more aggressive
Source: AstraZeneca

Daiichi is also creating other drugs based on the same platform as Enhertu, one of which is also part of a partnership with AstraZeneca. Gareth Powell, head of healthcare at specialist fund manager Polar Capital, said Enhertu has helped take AstraZeneca to a "whole new level in terms of growth potential" — and when sales take off, would ultimately boost margins at Daiichi.

"At some point, this product gets so big, you can't spend it fast enough in terms of investment," he said.

Analysts at Credit Suisse said if all of the treatments based on the platform that combines antibodies with a molecule to kill cancer cells in the pipeline were successful, it could add up to an opportunity as big as Merck's blockbuster oncology drug Keytruda, which hit $17.2bn in sales in 2021.

For patients, Enhertu promises time. Emma Fisher was diagnosed with breast cancer aged 35, and two years later, it spread. The average lifespan of someone with secondary breast cancer is two to five years. Fisher's private health insurance paid for the drug, but she testified to the UK's National Institute of Clinical Excellence to try to persuade authorities to pay for it for everyone on the NHS. NICE now covers the drug for many patients with HER2-positive breast cancer, and will consider it for cancers with low levels of HER2 in 2023.

"Twelve months is a phenomenally long amount of time. It might not sound like a huge amount of time to somebody who doesn't have incurable cancer. But for somebody with incurable cancer, an extra 12 months is everything," she said.

Mining

Lucara chief seeks EU ban on Russian diamonds

HARRY DEMPSEY AND ABBY WALLACE
LONDON

Mining company Lucara Diamond has called on the EU to impose sanctions on Russian diamonds after the bloc reversed plans to hit gemstone exports late last year.

Eira Thomas, chief executive of the Canadian mining group that operates mainly in Botswana, told the Financial Times that her personal view was that diamonds of Russian origin "should be sanctioned".

The EU in October considered a ban on imports from Russian diamond producer Alrosa — in which Moscow owns a one-third stake — as part of its eighth package of sanctions but the measure was cut at the eleventh hour despite the bloc going to great lengths to hit other extractive industries, such as oil.

Resistance from Antwerp, the centre of the world diamond trade through which 86 per cent of the world's stones pass, has been perceived as the key reason for the EU's U-turn.

Official Belgian statistics showed the country still imported €676mn of Russian diamonds in the second quarter of 2022, which then slipped to €154mn in the three months to the end of September — a quarter of the historical average.

The Antwerp World Diamond Centre has claimed that 10,000 direct and indirect jobs would be lost if sanctions were introduced and warned that the United Arab Emirates and India were waiting in the wings to snatch business. "Sanctions would give a $40bn industry away to countries that are best friends of [Russian president Vladimir] Putin's regime at the moment," said Tom Neys, spokesperson for the trade body.

Despite this, Belgium's prime minister Alexander De Croo has publicly insisted his country would not block a ban on Russian rough diamonds.

The US has placed sanctions on Alrosa, the world's largest diamond producer with a 30 per cent global market share, and banned the import of Russian rough diamonds but still allows for gems to be imported if they have been substantially transformed elsewhere.

About 90 per cent of the world's diamonds go to India where they are cut and polished, in effect turning them into "Indian" diamonds in the eyes of US authorities. Indian banks have been allowed to open special accounts to trade with Russia in rupees, according to local media reports.

The EU in December finalised a ninth round of Russian sanctions but one diplomat involved said: "[Diamonds are] not in the sanction package so we don't really speak about it in the council meetings but the sector is reflecting on how to take into account the international geopolitical context in its activities."

The diamond industry has been pushed earlier than other miners to prove the provenance of its products.

The focus on "blood diamonds" from Africa led to the establishment of the Kimberley Process in 2003 to certify that diamonds did not fuel conflict.

Jewellery companies including Tiffany, Richemont and Signet have pledged not to source diamonds of Russian origin even if they were transformed outside the country.

Additional reporting by Alice Hancock in Brussels

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FINANCIAL TIMES

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Equities. Concentration fears

Dominance of Wall Street behemoths poses risks



High mark: Apple is one of the big five stocks that make up 17 per cent of Wall Street's S&P 500 index
Wang Zhao/AFP/Getty

S&P 500's high-flyers shed $4.9tn last year and some are continuing to slide in 2023

JENNIFER HUGHES — NEW YORK

Losses in heavy-hitting US tech stocks have extended in to the early days of 2023 with warnings of much more pain to come for market titans, including electric-car maker Tesla.

The 10 biggest stocks by market capitalisation in the benchmark S&P 500 at the index's peak in early 2022, including Tesla, Apple and Microsoft, lost a combined $4.9tn last year.

So far in the new year, these companies' market capitalisation had shrunk a further $230bn by lunchtime in New York yesterday.

The clutch of mega-caps dominates Wall Street equities, with the top 10 stocks accounting for about 30 per cent of the S&P 500 near the peak of the bull market at the end of 2021.

Now this pullback hints at a market where such intense concentration will start to fade away.

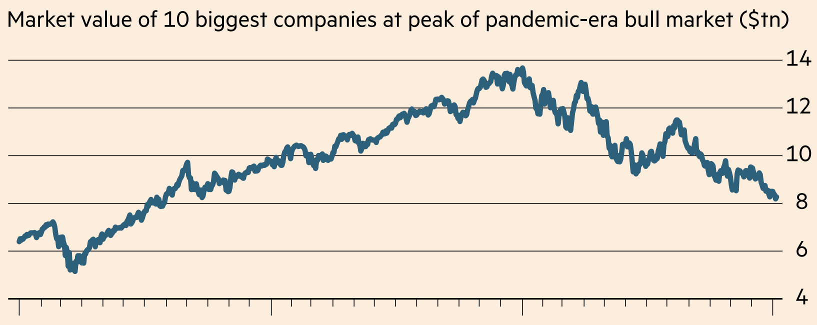
"There's been some de-concentration but it's very minor compared with what has built up," said Tatjana Puhan, deputy chief investment officer at TOBAM, a Paris-based asset manager. "We are at the beginning of this, we're not yet near the end."

On average over the past two decades, the biggest 10 stocks account for about a fifth of the S&P 500 and the largest five, 13 per cent. But the concentration has intensified.

At the peak in 2020, the top five accounted for 22 per cent. By December last year, it had eased somewhat but the big five — Apple, Microsoft, Amazon, Google parent Alphabet and Warren Buffett's Berkshire Hathaway — still made up 17 per cent, according to Bloomberg.

Wall Street titans retreat

Market value of 10 biggest companies at peak of pandemic-era bull market ($tn)



Group includes Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla, Berkshire Hathaway, UnitedHealth, JPMorgan, Meta
Sources: FactSet; Refinitiv; FT calculations

The decline in some of these stocks has exceeded the drop in the broader market by a large margin.

The S&P 500 dropped 19 per cent in 2022. Meanwhile, Tesla lost nearly two-thirds of its value last year and fell out of the index's top 10. It has fallen a further 10 per cent this year.

The dominance of mega-cap stocks became self-reinforcing when they swept higher in the wake of the global Covid outbreak.

Index-tracking funds were in forced to buy them to stay in line with broader market gauges. But that works in reverse now that big names are suffering from a range of problems.

Savita Subramanian, head of US equity and quantitative strategy at Bank of America, noted that many fund managers had come late to the mega-cap trend because they had been reluctant to risk so much on such a small group of companies.

"Last year was a stockpicker's market," she said, noting that three-fifths of the S&P 500 did better than the index itself, leaving it to be dragged to its worst loss in 14 years by its biggest components.

"There could still be more pain in the mega-caps as we haven't seen a selling frenzy among active managers," she added.

Periods of concentration are not new — they built up in other boom times, such as the dotcom bubble that burst in 2000 and the "nifty fifty" of household names made famous in the late 1960s.

The current one, however, is more extreme still, with valuations outside the market behemoths far smaller than in previous clustering peaks.

In 2000, it took 253 of the S&P 500's smaller members to match the size of its top five, calculates Puhan. Today, it takes 456.

Others frame the concentration issue as part of the broader battle between fast-growing and typically expensive stocks and less flashy stocks coveted for their consistent profits and dividends, collectively known as "value".

Many Wall Street juggernauts fell in to the first category and rallied massively in 2020 and 2021 when ultra-low borrowing costs sent traders in search of returns.

That trend reversed sharply in 2022 when central banks ratcheted up interest rates and, so far in 2023, many of these shares are continuing to fall.

"It's very reminiscent of the bursting of the tech bubble when people saw tech stocks cratering — and then they cratered again, and again," said Rob Arnott of Research Affiliates, an asset manager.

'It's very reminiscent of the bursting of the tech bubble when people saw tech stocks cratering'

The S&P 500 and its forebears have produced back-to-back calendar-year losses only four times in a history stretching back to 1928 but one of those periods followed the dotcom bubble — where the benchmark fell for three straight years.

Arnott pointed to Tesla as an example of still-high valuations among mega-caps that suggest more selling to come.

In spite of its fall last year, the electric vehicle giant still has a market capitalisation of about $350bn or 21 times its forecast earnings. By contrast, $225bn Toyota Motors, the world's largest car producer, is valued at eight times its expected profits.

"Value has underperformed [until recently] not because companies were doing badly but because they were falling out of favour and getting cheaper," he said. "I look at this as being two years into a five to seven-year span of value winning — and that just takes us back to historical norms."

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Crypto

Digital asset exchange Huobi to cut fifth of its staff

CHAN HO-HIM AND HUDSON LOCKETT
HONG KONG

Crypto exchange Huobi Global has revealed plans to lay off hundreds of employees — amounting to about a fifth of its workforce — following last year's implosion of competitor FTX.

Huobi, which is one of the world's most prominent digital asset companies and was founded in China, said the job cull came as a result of the "bear market" in crypto and it would seek to maintain a "very lean team".

Describing the lay-offs as "personnel optimisation", the company said the move was aiming "to implement the brand strategy, optimise the structure [and] improve efficiency".

Huobi is the third big crypto player this week to announce lay-offs after a painful 2022 in which several big businesses collapsed and the value of tokens such as bitcoin tumbled.

Silvergate, a crypto-focused US bank, said on Thursday that it would shed about 40 per cent of its staff while digital asset lender Genesis was cutting 30 per cent of its employees.

Justin Sun, Huobi Global's advisory board member and a Chinese crypto entrepreneur, told the Financial Times that the job cuts would begin as early as next month and that "most" of the lay-offs would happen in Asia.

'We are gradually reducing our concentration in Asia although the region will remain important'

"We are gradually reducing our concentration in Asia although the region will remain an important market," he said.

The announcement came at a time of rising concerns about trading platforms such as Huobi and industry leader Binance after the implosion last year of Sam Bankman-Fried's FTX empire.

Huobi's in-house token called "HT" has dropped 10 per cent since Wednesday and about 25 per cent over the past month, according to data provider CryptoCompare.

Sun, also founder of crypto blockchain Tron, said he was not concerned about the risks of a big jolt of withdrawals at Huobi, such as the one that ultimately pushed FTX over the edge, and said the exchange could handle clients cashing in tokens.

"We are not in financial trouble," Sun said in a voice message, explaining that the company's current performance "does not match" its operational objectives due to redundancy and market deterioration, adding that it was "mostly done" with the reduction plans.

Huobi is ranked the world's 16th-largest crypto exchange based on daily trading volume with a 24-hour trading volume of about $340mn — about 4 per cent of Binance's volume — according to CoinMarketCap.

The platform was number two globally but slipped after China's ban on crypto transactions in 2021, hammering its biggest market.

Commodities

Investors fret over Lula's ambitions for Brazil's state-controlled groups

BRYAN HARRIS AND MICHAEL POOLER
SÃO PAULO

Shares in several of Brazil's large state-controlled companies, including Petrobras and Banco do Brasil, have endured a week of swings as investors worry that the new administration of Luiz Inácio Lula da Silva will take a more interventionist approach.

Petrobras, Latin America's largest energy group, at one point plunged more than 10 per cent on the São Paulo stock exchange after Lula used one of his first decrees as president to end plans for the privatisation of the $60bn oil and gas producer.

The move followed Lula's nomination of Jean Paul Prates, a senator in his Workers' party, to be the next chief executive of Petrobras.

Prates has backed Lula's calls for the hydrocarbon producer to change how it charges for fuels and play a greater role in the clean energy transition.

As he vowed to reduce poverty for Brazilians in his inaugural speech on Sunday, Lula said "public banks, especially [state development bank] BNDES, and companies that promote growth and innovation, such as Petrobras, will play a fundamental role in this new cycle".

The declaration sent shares in state-controlled Banco do Brasil down by more than 6 per cent in the first two trading sessions of the year, before they regained ground later in the week.

There was also a drop in listed insurer Caixa Seguridade, an arm of publicly owned lender Caixa Econômica Federal.

"Investors are concerned about Lula's control over state-owned enterprises [and whether he] will use them to implement social policy at the expense of economic efficiency, and ultimately hurt their profitability," said Jared Lou, a portfolio manager at William Blair Investment Management.



Luiz Inácio Lula da Silva vowed state groups would implement his policies

Since Lula's narrow election victory over rightwing incumbent Jair Bolsonaro in October, the local Bovespa equity index has fallen 6 per cent.

Luiz Fernando Figueiredo, a former central bank director and founder of hedge fund Mauá Capital, said the chance of cheap credit being expanded was "very high" and this could result in "chicken flight growth", referring to bursts of growth that are followed by a decline.

Rio de Janeiro-headquartered Petrobras, in which the Brazilian state has a controlling stake, is a likely battleground between Lula and investors.

Lula has pledged to alter the company's pricing policy to lower bills for consumers. He has also vowed to invest more in refining facilities. Not all investors are worried. US investment firm GQG Partners recently disclosed it had built a stake of more than 5 per cent in Petrobras, making it one of the biggest minority shareholders.

Asset management

Hedge fund managers shy away from launches as trading comes under strain

LAURENCE FLETCHER

Launches of hedge funds have dropped to their lowest level since the 2008 financial crisis as some managers struggle to make money in falling markets and huge firms such as Millennium and Citadel hoover up traders who once might have branched out on their own.

Launches globally fell to 71 in the third quarter of last year, the latest data available show, down from 132 in the third quarter of 2021, according to data group HFR.

That marked the lowest level since the final three months of 2008 when just 56 new funds were spawned during the depths of the financial meltdown.

"The months after stressed periods, such as the global financial crisis and the stressed market that the end of quantitative easing brought, have made it a difficult period to launch a new hedge fund," said Donald Pepper, co-chief executive of hedge fund Trium Capital and a former Goldman Sachs banker — although he expected an improvement this year.

The data come during a tough period for much of the $3.8tn hedge fund industry with many traders struggling to cope with sharp falls in equity and bond markets last year, triggered by a sharp pick-up in inflation and steep interest rate rises.

Early numbers from HFR show hedge funds lost 4.4 per cent on average last year with equity managers including some of the Tiger cubs — funds that can trace their origins back to Julian Robertson's Tiger Management — being hit hard by the major sell-off in highly valued technology stocks.

'The months after stressed periods have made it a difficult period to launch a new hedge fund'

While some parts of the industry made big gains — including macro traders such as Chris Rokos and Caxton's Andrew Law as well as many computer-driven funds — the losses from other funds have not helped attract investors in what has long been a tough environment for raising new money. Funds overall suffered net outflows of $190bn since the start of 2016, according to HFR.

There have nevertheless been a number of high-profile launches in recent years, such as Fifthdelta, started by former Citadel traders in 2021, and General Industrial Partners, a new short selling hedge fund planned by the founders of Gotham City Research and Portsea.

But for many traders, the prospect of joining one of the large multi-manager firms, which employ tens or even hundreds of different trading teams and which often lock up investor money for years, is far more attractive than having to meet the high costs of setting up a new firm out of their own pocket.

Marlin Naidoo, global head of capital introduction at BNP Paribas, said: "A key driver in the reduction of new launches is the growth we have seen in the multi-manager space."

Such firms have been among the most consistent performers in recent years.

Ken Griffin's Citadel, for instance, gained 38 per cent last year while rival Millennium Management made 12.4 per cent.

On Wall Street

Rate-setters mustn't seek perfect economic landing



Claire Jones



Evidence is mounting that many of the drivers of last year's dramatic rise in inflation are dissipating. European gas prices are now at levels last seen before Russia's invasion of Ukraine in late February.

The cost of shipping a 40ft steel box from Shanghai to Long Beach has crashed from about $8,300 this time last year to $1,500. Used car prices have gone into reverse, even in the UK where they once commanded a higher value than new ones.

Does this mean less aggression from the world's central banks in 2023? Not immediately. After pumping too much stimulus into the economy during the early days of the pandemic and then failing to spot the stickiness of the surge in prices until far too late, rate-setters will start the year as they ended it — desperate to restore credibility by talking tough about fighting inflation.

This hawkish rhetoric is not just about rebuilding trust. While headline inflation rates are tumbling as the base effects of last year's sharp rise in energy and food prices fall out of indices, price pressures have not entirely faded.

Supply chain snags are no longer leading to surges in the price of goods but trends in the services sector and labour market continue to trouble central banks. And then there is the lingering fear that the pandemic and flare-up of geopolitical tensions have left the global economy with less productive capacity than in 2019 — which, if true, would mean rate-setters would have to destroy demand to get inflation back down to the levels seen a few years ago.

Whether rate-setters will match their tough talk with bumper rate rises will depend on what the US Federal Reserve does next. If 2022 taught us anything, it was that the Fed is the unseen hook upon which the decisions of the rest of the world's rate-setters hang.

Central bankers did not collaborate formally in 2022. But they may as well have done. When Fed chair Jay Powell started to raise interest rates last spring, the European Central Bank was still in wait-and-see mode and the Bank of England was plumping for the modest quarter point rate rises that central bankers (and their watchers) tend to favour. By the autumn, both the ECB and the BoE had followed the Fed's lead and delivered jumbo rate rises of 0.75 percentage points of their own — a remarkable pace of tightening that shocked investors everywhere. By the end of the year, even the Bank of Japan had delivered its own hawkish surprise.

> They could spark bouts of financial turmoil that make the gilt market panic of last year look like a blip

The US monetary guardian was able to bring the rest into line through the sheer might of the dollar. Central bankers are loath to admit to the pressure foreign exchange markets exert. But the extent of the slump of almost every major currency against the dollar — the euro was down by almost 16 per cent at one point in 2022, the pound by more than 20 per cent and the yen by almost a quarter — spooked them. Their response was to follow the Fed and supersize rate rises.

This year could be one of those rare occurrences when a weak US economy proves not dangerous but a blessing for the rest of the world, should it ease pressure on Powell to raise rates.

If the US central bank switches from half-point to quarter-point rate rises early next year, then it will give others the space to follow suit. The danger is that the US labour market continues to run hot and the Fed does not ease up.

Others would again feel the need to match its firepower — despite their economies being in far weaker shape.

The big risk for 2023 is that rate-setters become so paranoid about losing face that they put their money where their mouth is and don't just talk tough but impose multiple large rate rises.

Rapid increases in borrowing costs would almost certainly push economies into recession. They could also spark bouts of financial turmoil that make the gilt market panic of last autumn look like a blip.

Turmoil would, as in the Bank of England's case during the LDI panic, send mixed signals by forcing policymakers to prop up pockets of financial markets while trying to tighten credit conditions. Rate-setters would be exposed to even more political pressure.

In Europe, French, Italian and Finnish leaders have already complained that the ECB's attempts to rein in inflation are putting jobs and growth on the line, along with heightening the risk of another sovereign debt crisis.

Paying attention to threats other than inflation would probably make for fewer rate rises. That could, in turn, mean prices continue to rise by 3 or 4 per cent a year for the foreseeable future, and inflation's descent stops short of the 2 per cent goal that rate-setters crave.

That is not ideal. But after a very messy 2022, sacrificing ambitions of a perfect landing for something more prosaic may prove the least worst option for all.

claire.jones@ft.com



We hope you enjoyed today's HTSI, the first edition of our award winning magazine for this year, free with FT Weekend on selected dates.

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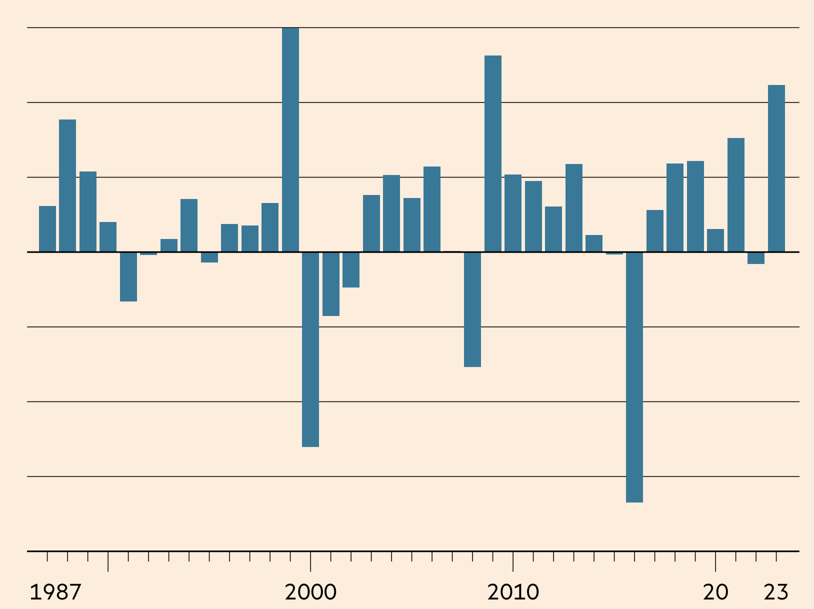
The day in the markets

What you need to know

- Wall Street stocks rise after data show slowing US jobs growth
- Treasuries rally as investors weigh implications for Fed's inflation fight
- Europe's equities make gains amid signs of slowing price rises in region

European stocks make strongest start to the year in a decade

Stoxx Europe 600 index, % change in first five trading days



Sources: Refinitiv; FT calculations

Wall Street stocks climbed and Treasuries rallied yesterday after a report showed that the US economy added fewer jobs in December than in the previous month.

The US blue-chip S&P 500 index rose 1.6 per cent in choppy trading while the tech-focused Nasdaq Composite gained 1.5 per cent, erasing earlier losses.

The gains came after data indicated that growth in US employment eased last month in a further sign that the Federal Reserve's programme of rate increases, which began in early 2022, is cooling the economy.

The US added 223,000 jobs in December compared with 256,000 the previous month, according to the labour department.

The unemployment rate slipped to 3.5 per cent from a downwardly revised 3.6 per cent. Wall Street economists had expected the world's largest economy to tack on 200,000 new jobs last month and for the jobless rate to hold steady at an initially reported 3.7 per cent.

Average hourly earnings rose 4.6 per cent year on year on a seasonally adjusted basis compared with 4.8 per cent the previous month.

"The solid 223,000 gain in non-farm payrolls and drop-back in unemployment to a 50-year low in December will, at face value, do little to ease the Fed's concerns about resilient core services inflation," said Andrew Hunter, senior US economist at Capital Economics.

"That said, the softer gain in average hourly earnings suggests wage growth is nevertheless slowing and we still think the labour market will weaken more markedly this year."

The two-year Treasury yield, which is sensitive to changes in interest rate expectations, slipped 16 basis points to 4.29 per cent while the benchmark 10-year yield fell 13bp to 3.59 per cent.

Across the Atlantic, the pan-regional Stoxx Europe 600 added 1 per cent, taking its gains for the week to 4.2 per cent and leaving the index on track to register its best start to a year in more than a decade.

London's FTSE 100 gained 0.8 per cent, the CAC 40 in Paris rose 1.4 per cent and Frankfurt's Xetra Dax added 1.1 per cent.

The moves in Europe's stocks came as the flash index of consumer prices in the eurozone fell to 9.2 per cent for December from 10.1 per cent in November.

Data this week showed price pressures eased more than expected in Germany, France and Spain, reducing pressure on the European Central Bank to maintain its aggressive inflation stance. **George Steer**

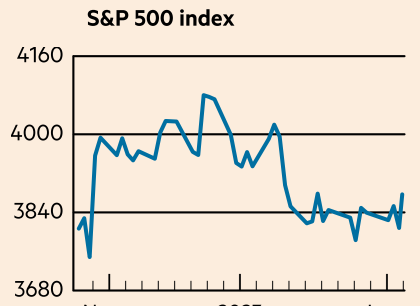
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3876.92	1756.77	25973.85	7699.49	3157.64	108808.22
% change on day	1.81	1.14	0.59	0.87	0.08	1.08
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.520	1.060	132.420	1.205	6.859	5.251
% change on day	0.455	0.760	-1.087	1.431	-0.209	-2.732
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.577	2.207	0.501	3.471	2.876	13.459
Basis point change on day	-15.010	-10.500	8.460	-7.800	0.800	-30.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	406.90	79.61	74.68	1834.00	23.41	3905.40
% change on day	1.70	1.17	1.37	-1.25	-3.62	-0.24

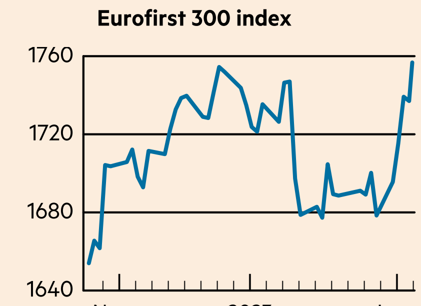
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

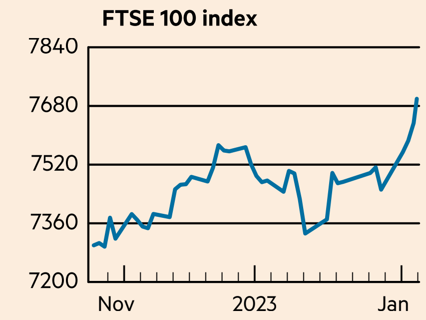
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Costco Wholesale	6.76	Saipem	6.22	Anglo American	5.72
	Freeport-mcmoran	6.58	Renault	3.59	Endeavour Mining	4.31
	Nucor	6.00	Casino Guichard	3.19	Smurfit Kappa	2.95
	First Solar	5.71	Amadeus It	3.05	Entain	2.95
	Broadcom	5.36	Stmicroelectronics	2.92	Antofagasta	2.76
Downs	Waters	-8.84	Danone	-1.94	Rentokil Initial	-3.65
	Baxter Int	-5.02	Sodexo	-1.68	Dcc	-1.45
	Agilent	-4.51	Henkel	-1.37	Compass	-1.32
	Mettler-toledo Int	-4.48	Iberdrola	-1.36	Standard Chartered	-1.05
	Thermo Fisher Scientific	-4.18	A.p. Moller - Maersk B	-1.26	Pershing Square Holdings Ltd	-1.02

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

World Wrestling Entertainment surged on news that its former chair, Vince McMahon, who retired last year amid sexual misconduct allegations, was returning to the media company's board.

McMahon, who is the controlling shareholder of WWE, said the group was entering a "critical juncture" with upcoming media rights negotiations coinciding with "increased industry-wide demand for quality content and live events".

McMahon said: "The only way for WWE to fully capitalise on this opportunity is for me to return as executive chair and support the management team in the negotiations for our media rights."

Home furnishing retailer **Bed Bath & Beyond** dived following a gloomy trading update in which it said there was "substantial doubt" about its ability to continue as a going concern.

Several media reports added that BB&B was preparing to file for bankruptcy. It expected net sales of $1.26bn for its fiscal third quarter against $1.88bn for the same period a year earlier.

The threat of bankruptcy was also behind a plunge in **Party City**.

The Wall Street Journal said the party goods retailer was preparing to file for bankruptcy "within weeks" owing to poor sales. *Ray Douglas*

Europe

Norway's **Nel** rose sharply on news that one of its subsidiaries had signed a letter of intent with energy group HH2E for two 60MW electrolyser plants in Germany.

The renewables company said HH2E's facilities "would be among the largest green hydrogen production plants in Europe . . . to date" and could be "significantly expanded".

The groups planned to sign off on a final purchase contract in the first half of this year after conducting a front end engineering and design study.

This deal followed on from a NKr600mn ($56.8mn) contract that Nel won last October from Woodside Energy for a proposed hydrogen project, H2OK, in Oklahoma.

Catering group **Sodexo** slid despite delivering a 20 per cent year-on-year revenue jump of €6.33bn for its fiscal first quarter, which edged past the €6.24bn Jefferies had expected.

Analysts said this modest beat and Sodexo's unchanged guidance had done little to lift sentiment on a stock that had already risen more than a fifth during the past six months.

Germany's **Delivery Hero** dipped following a Reuters report that said its chief financial officer had sold €1.4mn worth of shares in the meal delivery group at the start of the year. *Ray Douglas*

London

Screen technology developer **Nanoco**, which was suing Samsung over alleged intellectual property infringement, surged on announcing that it had reached a no-fault settlement with the South Korean multinational.

Component provider **Essentra**, which sells electronic, hardware and fastener products, fell sharply after reporting a 3 per cent slide in like-for-like sales in the fourth quarter.

The group said its US business "faced greater headwinds with signs of distributor destocking" while enforced lockdowns in China had "disrupted trading" in Asia.

The performance did not surprise Jefferies, which described the quarter as a "tricky . . . trading period" for Essentra, adding that this situation would probably continue into this year.

An upbeat business update buoyed shipping services provider **Clarkson**.

It said full-year results would be "ahead of current market expectations" following "strong trading" throughout the fourth quarter.

UK-listed shares of oil major **Shell** climbed after stating that results from its liquefied natural gas trading operations were likely to be "significantly higher" in the fourth quarter compared with the third quarter. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

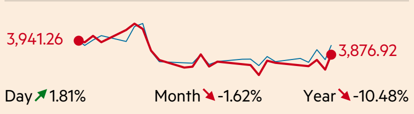
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.81%	1.79%	1.81%	0.87%	1.14%	0.59%	-0.29%	1.70%	0.760%	1.431%	-1.087%	-0.565%	-0.22%	-1.25%

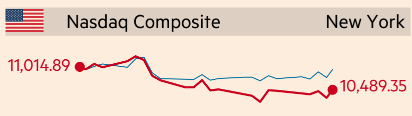
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

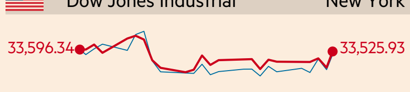
Dec 07 - Jan 06 — Index — All World

S&P 500 New York


Day 1.81% Month -1.62% Year -10.48%

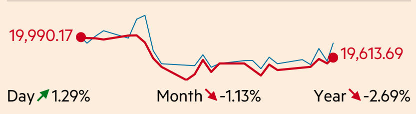
Nasdaq Composite New York


Day 1.79% Month -4.76% Year -22.75%

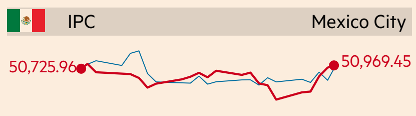
Dow Jones Industrial New York


Day 1.81% Month -0.13% Year -1.12%

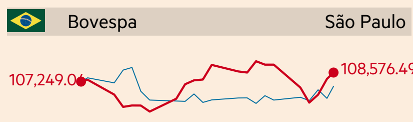
Dec 07 - Jan 06 — Index — All World

S&P/TSX COMP Toronto


Day 1.29% Month -1.13% Year -2.69%

IPC Mexico City


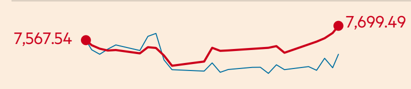
Day 1.05% Month 0.60% Year 2.18%

Bovespa São Paulo


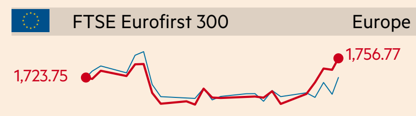
Day 1.08% Month -1.26% Year -1.27%

EUROPE

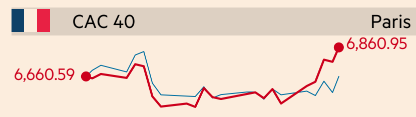
Dec 07 - Jan 06 — Index — All World

FTSE 100 London


Day 0.87% Month 2.37% Year 5.51%

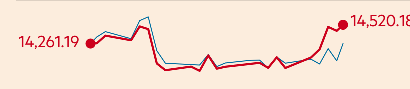
FTSE Eurofirst 300 Europe


Day 1.14% Month 1.26% Year -1.45%

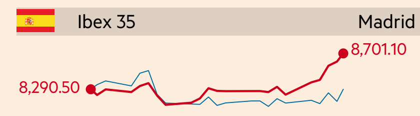
CAC 40 Paris


Day 1.47% Month 2.59% Year 0.03%

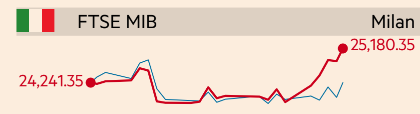
Dec 07 - Jan 06 — Index — All World

Xetra Dax Frankfurt


Day 1.20% Month 4.93% Year NaN%

Ibex 35 Madrid


Day 1.09% Month 4.43% Year 2.21%

FTSE MIB Milan


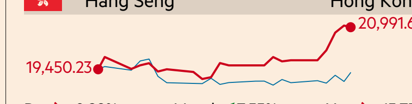
Day 1.40% Month 3.77% Year -3.05%

ASIA

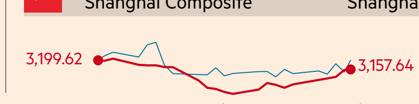
Dec 07 - Jan 06 — Index — All World

Nikkei 225 Tokyo


Day 0.59% Month -6.64% Year -5.63%

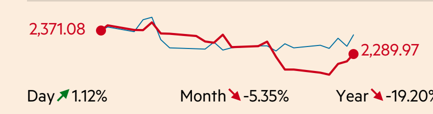
Hang Seng Hong Kong


Day -0.29% Month 7.55% Year -15.75%

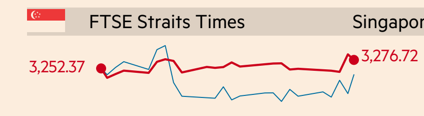
Shanghai Composite Shanghai


Day 0.08% Month -1.69% Year -10.36%

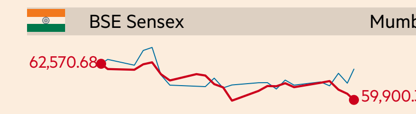
Dec 07 - Jan 06 — Index — All World

Kospi Seoul


Day 1.12% Month -5.35% Year -19.20%

FTSE Straits Times Singapore


Day -0.48% Month 0.28% Year -0.55%

BSE Sensex Mumbai


Day -0.75% Month -4.67% Year 1.46%

Country	Index	Latest	Previous
Argentina	Merval	215682.57	209630.24
Australia	All Ordinaries	7308.80	7259.30
	S&P/ASX 200	7109.60	7063.60
	S&P/ASX 200 Res	6138.90	5964.20
Austria	ATX	3272.44	3242.40
Belgium	BEL 20	3846.55	3809.57
	BEL Mid	9856.77	9775.57
Brazil	IBovespa	108808.22	107641.32
Canada	S&P/TSX 60	1191.99	1176.64
	S&P/TSX Comp	19758.16	19506.84
	S&P/TSX Div Met & Min	1559.21	1481.10
Chile	S&P/CLX IGPA Gen	27008.71	26974.86
China	FTSE A200	10575.51	10527.83
	FTSE B35	9000.71	8988.96
	Shanghai A	3309.93	3307.39
	Shanghai B	287.03	286.06
	Shanghai Comp	3157.64	3155.22
	Shenzhen A	2134.63	2131.11
	Shenzhen B	1179.58	1171.21
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1249.31	1242.31
Denmark	OMXC Copenhagen 20	1872.98	1860.81
Egypt	EGX 30	16002.18	15557.46
Estonia	OMX Tallinn	1788.15	1787.84
Finland	OMX Helsinki General	11114.31	11048.32
France	CAC 40	6860.95	6761.50
	SBF 120	5254.64	5182.26
Germany	M-DAX	26970.10	26672.14
	TecDAX	3027.72	3006.64
	XETRA Dax	14610.02	14436.31
Greece	Athens Gen	951.45	946.10
	FTSE/ASE 20	2310.34	2290.69
Hong Kong	Hang Seng	20991.64	21052.17
	HS China Enterprise	7143.64	7172.43
	HSCC Red Chip	3893.89	3878.22
Hungary	Bux	45419.78	45228.81
India	BSE Sensex	59900.37	60353.27
	Nifty 500	15272.00	15386.20
Indonesia	Jakarta Comp	6684.56	6653.84
Ireland	ISEQ Overall	7638.66	7525.90
Israel	Tel Aviv 125	1807.31	1815.76
Italy	FTSE Italia All-Share	27226.34	26893.55
	FTSE Italia Mid Cap	40865.91	40614.78
	FTSE MIB	25180.35	24832.70
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	25973.85	25820.80
	S&P Topix 150	1607.64	1600.42
	Topix	1875.76	1868.90
Jordan	Amman SE	2584.42	2582.17
Kenya	NSE 20	1699.48	1685.71
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1164.83	1166.21
Lithuania	OMX Vilnius	956.04	955.29
Luxembourg	LuxX	1558.95	1550.53
Malaysia	FTSE Bursa KLCI	1480.55	1480.93
Mexico	IPC	51340.24	50805.21
Morocco	MASI	10040.91	10439.60
Netherlands	AEX	724.26	714.32
	AEX All Share	996.73	983.20
New Zealand	NZX 50	11625.97	11651.29
Nigeria	SE All Share	50868.52	51657.56
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41007.52	40716.74
Philippines	Manila Comp	6667.97	6761.33
Poland	Wig	59854.80	59754.40
Portugal	PSI 20	5909.35	5881.07
	PSI General	4502.30	4479.65
Romania	BET Index	12135.06	12169.44
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10531.83	10531.90
Singapore	FTSE Straits Times	3276.72	3292.66
Slovakia	SAX	337.60	340.88
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76858.94	75439.30
	FTSE/JSE Res 20	75857.39	72752.51
	FTSE/JSE Top 40	70810.32	69395.65
South Korea	Kospi	2289.97	2264.65
	Kospi 200	301.53	297.87
Spain	IBEX 35	8701.10	8607.60
Sri Lanka	CSE All Share	8424.11	8463.93
Sweden	OMX Stockholm 30	2137.44	2120.35
	OMX Stockholm AS	813.99	810.32
Switzerland	SMI Index	11144.54	11057.39
Taiwan	Weighted Pr	14373.34	14301.05
Thailand	Bangkok SET	1673.86	1663.86
Turkey	BIST 100	5341.96	5341.96
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2577.80	2561.10
	FTSE 100	7699.49	7633.45
	FTSE 4Good UK	6972.83	6918.48
	FTSE All Share	4210.58	4178.67
	FTSE techMARK 100	6530.27	6522.76
USA	DJ Composite	11136.19	10914.74
	DJ Industrial	33525.93	32930.08
	DJ Transport	13756.43	13422.50
	DJ Utilities	980.43	960.25
	Nasdaq 100	10945.70	10741.22
	Nasdaq Cmp	10569.29	10305.24
	NYSE Comp	15509.40	15225.40
	S&P 500	3876.92	3808.10
	Wilshire 5000	38471.85	37782.90
Venezuela	IBC	20747.40	19927.69
Vietnam	VNI	1051.44	1055.82
Cross-Border	DJ Global Titans ($)	407.52	400.96
	Euro Stoxx 50 (Eur)	4014.69	3959.48
	Euronext 100 ID	1294.31	1275.73
	FTSE 4Good Global ($)	9504.48	9337.76
	FTSE All World ($)	406.90	400.10
	FTSE E300	1756.77	1737.03
	FTSE Eurotop 100	3469.41	3428.27
	FTSE Global 100 ($)	2441.53	2398.46
	FTSE Gold Min ($)	1871.24	1883.41
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2574.54	2603.94
	FTSE World ($)	735.55	722.24
	FTSEurofirst 100 (Eur)	4704.16	4639.94
	FTSEurofirst 80 (Eur)	5482.75	5410.59
	MSCI ACWI Fr ($)	605.70	611.13
	MSCI All World ($)	2594.69	2624.35
	MSCI Europe (Eur)	1784.80	1784.06
	MSCI Pacific ($)	2590.22	2619.80
	S&P Euro (Eur)	1807.80	1785.39
	S&P Europe 350 (Eur)	1802.87	1783.09
	S&P Global 1200 ($)	2933.25	2881.44
	Stoxx 50 (Eur)	3815.69	3766.20

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	134.7	111.42	1.08
Apple	47.1	127.93	2.91
Microsoft	40.6	222.97	0.66
Amazon.com	33.2	84.66	1.54
Nvidia	30.5	147.09	4.44
Advanced Micro Devices	20.5	62.13	-0.20
Meta Platforms	16.7	129.03	2.09
Alphabet	15.0	86.28	0.08
Costco Wholesale	13.4	480.62	30.43
Netflix	12.9	310.46	0.76

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Costco Wholesale	480.62	30.43	6.76
Freeport-mcmoran	42.46	2.62	6.58
Nucor	145.27	8.22	6.00
First Solar	153.76	8.30	5.71
Broadcom	584.75	29.73	5.36
Downs			
Waters	316.35	-30.68	-8.84
Baxter Int	49.93	-2.64	-5.02
Agilent	145.25	-6.86	-4.51
Mettler-toledo Int	1422.80	-66.71	-4.48
Thermo Fisher Scientific	533.67	-23.27	-4.18

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	233.9	11782.00	72.00
Shell	232.8	2350.00	38.50
Glencore	209.1	525.90	11.90
Hsbc Holdings	165.4	568.60	3.30
Anglo American	129.9	3509.00	190.00
British American Tobacco	125.2	3343.50	7.50
Lloyds Banking	122.1	48.01	-0.31
Bp	117.0	477.05	5.30
Aveva	100.8	3217.00	-1.00
Rio Tinto	93.9	6058.00	118.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Anglo American	3509.00	190.00	5.72
Clarkson	3305.00	160.00	5.09
Endeavour Mining	1913.00	79.00	4.31
Rit Capital Partners	2060.00	70.00	3.52
Carnival	665.20	22.00	3.42
Downs			
Essentra	218.00	-16.00	-6.84
Ascential	198.20	-10.40	-4.99
Dunelm	1037.00	-51.00	-4.69
Plus500 Ltd	1723.00	-74.00	-4.12
Rentokil Initial	501.40	-19.00	-3.65

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	299.8	297.41	2.74
Novartis N	249.8	86.88	0.88
Nestle N	245.0	112.54	0.63
Asml Holding	227.7	553.10	13.20
Intesa Sanpaolo	201.2	2.23	0.02
Totalenergies	199.7	58.76	0.82
Unicredit	181.9	14.71	0.18
Stellantis	151.3	14.45	0.11
Lvmh	142.6	746.20	17.80
Novo Nordisk B A/s	139.3	130.08	1.18

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Amadeus It	54.12	1.60	3.05
Siemens Energy Ag Na O.n.	18.24	0.53	3.02
Safran	122.16	3.36	2.83
Vestas Wind Systems A/s	26.90	0.73	2.80
Hermes Intl	1588.00	39.50	2.55
Downs			
Sartorius Sted Bio	288.80	-10.90	-3.64
Engie	12.96	-0.39	-2.92
Sartorius Ag Vzo O.n.	358.20	-9.20	-2.50
Henkel Ag+co.kgaa Vzo	65.14	-1.66	-2.49
Lonza N	463.84	-9.72	-2.05

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	950.7	902.40	-9.60
Tokyo Electron	625.2	41170.00	1220.00
Softbank .	607.8	5816.00	71.00
Fast Retailing Co.,	521.0	79530.00	-120.00
Sumitomo Mitsui Fin,.	470.5	5293.00	15.00
Sony	436.8	10635.00	250.00
Nippon Yusen Kabushiki Kaisha	416.3	2969.50	92.00
Toyota Motor	411.9	1825.00	17.50
Kawasaki Kisen Kaisha,	335.4	2682.00	113.00
Mizuho Fin,.	292.8	1892.00	13.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	2682.00	113.00	4.40
Taiyo Yuden Co.,	4065.00	170.00	4.36
Sumitomo Metal Mining Co.,	4721.00	164.00	3.60
Daiichi Sankyo ,	4065.00	138.00	3.51
Mitsui O.s.k.lines,	3165.00	100.00	3.26
Downs			
Cyberagent,.	1159.00	-31.00	-2.61
Tokio Marine Holdings,.	2716.50	-55.50	-2.00
Toho Co.,ltd	4840.00	-90.00	-1.83
Tokyo Tatemono Co.,	1551.00	-26.00	-1.65
Chubu Electric Power ,orporated	1298.00	-21.00	-1.59

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	718.00	16.4	16.7
Int Consolidated Airlines S.a.	140.52	13.5	13.5
Bt	126.65	13.0	13.4
Jd Sports Fashion	142.55	13.0	13.8
Associated British Foods	1771.00	12.4	12.5
Standard Chartered	697.80	12.1	11.7
Sainsbury (j)	243.60	11.9	11.7
Next	6482.00	11.6	11.6
Rolls-royce Holdings	102.90	10.4	10.9
Hsbc Holdings	568.60	10.3	10.0
B&m Eur Value Retail S.a.	450.00	9.4	9.6
Endeavour Mining	1913.00	9.2	9.2
Losers			
Glencore	525.90	-4.8	-4.8
Centrica	92.50	-4.2	-4.2
Pearson	902.60	-3.9	-3.6
Haleon	317.55	-3.0	-3.1
Sse	1675.00	-2.2	-2.2
Rentokil Initial	501.40	-1.3	-1.6
Pershing Square Holdings Ltd	2900.00	-0.5	-0.5
Compass	1909.00	-0.4	-0.5
Gsk	1432.20	-0.4	-0.6
Croda Int	6588.00	-0.2	-0.3
Diageo	3646.50	-0.1	-0.4
Imperial Brands	2073.00	0.1	0.1

FTSE 250	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Wizz Air Holdings	2363.00	24.1	24.1
Asos	587.00	15.0	14.7
Carnival	665.20	14.8	14.8
Easyjet	372.20	14.7	15.1
Watches Of Switzerland	936.00	14.1	14.1
Molten Ventures	400.80	13.2	13.2
Currys	60.60	13.1	13.1
Bodycote	639.00	12.4	12.4
Marshalls	307.00	12.4	12.4
Ashmore	268.60	12.2	11.5
Travis Perkins	995.60	11.9	11.9
Genuit	314.00	11.7	11.7
Losers			
Drax	645.50	-8.2	-7.8
Capricorn Energy	241.00	-7.9	-7.9
Essentra	218.00	-7.8	-8.9
Abrdn Private Equity Opportunities Trust	422.00	-6.6	-6.6
Telecom Plus	2055.00	-6.4	-5.9
Energean	1226.00	-6.3	-6.3
Apax Global Alpha	179.60	-4.7	-4.7
Plus500 Ltd	1723.00	-4.5	-4.8
Tullow Oil	35.50	-3.8	-3.8
Rit Capital Partners	2060.00	-3.1	-3.1
Aston Martin Lagonda Global Holdings	149.60	-2.9	-2.9
Tbc Bank	2205.00	-2.9	-2.9

FTSE SmallCap	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Nanoco	55.80	28.6	35.3
Ao World	66.10	27.1	27.1
Dignity	514.00	23.9	23.9
Superdry	154.80	20.9	20.9
Saga	149.50	18.8	18.8
Pod Point Holdings	70.00	14.8	14.8
Capita	27.36	12.8	13.0
Hochschild Mining	79.20	12.7	12.7
Reach	107.00	12.5	12.5
Jpmorgan China Growth & ome	380.00	10.0	10.0
Tyman	248.00	10.0	8.3
Aberforth Split Level ome Trust	75.00	8.7	8.7
Losers			
Riverstone Energy	624.00	-8.0	-7.7
Pphe Hotel	1195.00	-5.2	-5.2
Prs Reit (the)	84.50	-4.9	-4.7
Ashoka India Equity Investment Trust	184.50	-3.9	-3.5
Mears	200.00	-3.8	-3.8
Home Reit	38.05	-3.4	-
Enquest	20.70	-3.3	-3.3
Ocean Wilsons (holdings) Ld	900.00	-3.2	-3.2
Middlefield Canadian ome Pcc	115.00	-3.2	-3.2
Schroder Uk Public Private Trust	15.00	-3.0	-2.4
Fuller, Smith & Turner	481.00	-3.0	-2.1
Aberdeen Diversified ome And Growth Trust	90.20	-3.0	-3.2

Industry Sectors	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	33607.95	9.3	9.3
Mining	12160.19	9.0	9.0
Banks	3581.23	8.9	8.9
Household Goods	10768.82	8.6	8.6
Travel & Leisure	6716.46	8.2	8.2
Food Producers	6129.36	8.1	8.1
Construction & Materials	7389.95	7.7	7.7
Mobile Telecommunications	2278.58	6.7	6.7
Life Insurance	7479.64	6.1	6.1
Industrial Transportation	3676.44	6.0	6.0
General Industrials	6413.78	5.8	5.8
Electronic & Electrical Equip.	9048.19	4.6	4.6
Losers			
Electricity	10354.70	-3.0	-3.0
Automobiles & Parts	1481.59	-0.5	-0.5
General Retailers	3348.89	-0.4	-0.4
Beverages	27823.99	0.0	0.0
Oil & Gas Producers	8182.84	0.7	0.7
General Financial	11657.61	0.9	0.9
Health Care Equip.& Services	11032.67	1.0	1.0
Equity Investment Instruments	11426.74	1.5	1.5
Tobacco	36184.98	1.5	1.5
Chemicals	11934.12	1.7	1.7
Industrial Metals	7969.40	1.8	1.8
Industrial Engineering	14084.33	2.0	2.0

Based on last week's performance. †Price at suspension.

CURRENCIES

Jan 06	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	179.2450	0.3110	190.0453	1.8165	215.9266	3.2998
Australia	Australian Dollar	1.4619	-0.0217	1.5500	-0.0107	1.7610	-0.0019
Bahrain	Bahrainin Dinar	0.3771	0.0002	0.3998	0.0033	0.4542	0.0064
Bolivia	Bolivian Boliviano	6.9100	-	7.3264	0.0574	8.3241	0.1130
Brazil	Brazilian Real	5.2507	-0.1475	5.5671	-0.1115	6.3252	-0.0894
Canada	Canadian Dollar	1.3480	-0.0108	1.4292	-0.0002	1.6239	0.0091
Chile	Chilean Peso	841.6000	-16.2750	892.3100	-10.1274	1013.8293	-5.5816
China	Chinese Yuan	6.8594	-0.0144	7.2727	0.0419	8.2631	0.0951
Colombia	Colombian Peso	4873.4550	-126.0550	5167.1015	-92.1092	5870.7840	-70.1253
Costa Rica	Costa Rican Colon	594.3650	0.7900	630.1781	5.7698	715.9989	10.6551
Czech Republic	Czech Koruna	22.6494	-0.2191	24.0141	-0.0423	27.2845	0.1099
Denmark	Danish Krone	7.0152	-0.0549	7.4379	0.0005	8.4508	0.0494
Egypt	Egyptian Pound	27.2077	0.0379	28.8471	0.2659	32.7756	0.4898
Hong Kong	Hong Kong Dollar	7.8069	-0.0017	8.2773	0.0630	9.4045	0.1255
Hungary	Hungarian Forint	373.0017	-2.9715	395.4766	-0.0265	449.3347	2.5666
India	Indian Rupee	82.7256	0.1694	87.7102	0.8656	99.6551	1.5537
Indonesia	Indonesian Rupiah	15632.5000	25.0000	16574.4300	156.1715	18831.6470	285.2745
Israel	Israeli Shekel	3.5066	-0.0452	3.7179	-0.0184	4.2242	0.0037
Japan	Japanese Yen	132.4200	-1.4550	140.3989	-0.4303	159.5191	0.4358
..One Month		132.4194	-1.4561	140.3986	-0.4308	159.5186	0.4347
..Three Month		132.4184	-1.4583	140.3980	-0.4320	159.5175	0.4325
..One Year		132.4133	-1.4685	140.3945	-0.4390	159.5186	0.4281
Kenya	Kenyan Shilling	123.5500	-0.0500	130.9944	0.9740	148.8339	1.9603
Kuwait	Kuwaiti Dinar	0.3064	-0.0005	0.3249	0.0021	0.3691	0.0045
Malaysia	Malaysian Ringgit	4.4035	0.0155	4.6688	0.0529	5.3047	0.0904
Mexico	Mexican Peso	19.1535	-0.2260	20.3076	-0.0786	23.0732	0.0446
New Zealand	New Zealand Dollar	1.5833	-0.0248	1.6787	-0.0130	1.9073	-0.0036
Nigeria	Nigerian Naira	460.5000	-	488.2471	3.8264	554.7391	7.5280
Norway	Norwegian Krone	10.0323	-0.2244	10.6368	-0.1526	12.0854	-0.1026
Pakistan	Pakistani Rupee	227.2500	0.0500	240.9428	1.9409	273.7556	3.7744
Peru	Peruvian Nuevo Sol	3.8010	-0.0327	4.0300	-0.0028	4.5789	0.0233
Philippines	Philippine Peso	55.6450	-0.1100	58.9978	0.3467	67.0325	0.7789
Poland	Polish Zloty	4.4337	-0.0161	4.7008	0.0199	5.3410	0.0533
Romania	Romanian Leu	4.6482	-0.0350	4.9283	0.0018	5.5994	0.0344
Russia	Russian Ruble	72.6750	-0.1237	77.0540	0.4737	87.5476	1.0410
Saudi Arabia	Saudi Riyal	3.7585	-0.0002	3.9850	0.0310	4.5277	0.0611
Singapore	Singapore Dollar	1.3395	-0.0066	1.4202	0.0042	1.6136	0.0141
South Africa	South African Rand	17.1875	-0.0725	18.2231	0.0665	20.7048	0.1948
South Korea	South Korean Won	1268.6500	-0.8500	1345.0916	9.6472	1528.2731	19.7293
Sweden	Swedish Krona	10.5747	-0.1219	11.2118	-0.0404	12.7387	0.0280
Switzerland	Swiss Franc	0.9311	-0.0065	0.9872	0.0009	1.1216	0.0075
Taiwan	New Taiwan Dollar	30.7200	0.0020	32.5710	0.2574	37.0067	0.5046
Thailand	Thai Baht	34.0450	0.0950	36.0964	0.3828	41.0121	0.6694
Tunisia	Tunisian Dinar	3.1208	-0.0213	3.3088	0.0035	3.7595	0.0257
Turkey	Turkish Lira	18.7705	0.0016	19.9015	0.1577	22.6118	0.3088
United Arab Emirates	UAE Dirham	3.6729	-	3.8942	0.0305	4.4245	0.0600
United Kingdom	Pound Sterling	0.8301	-0.0114	0.8801	-0.0051	-	-
..One Month		0.8302	-0.0114	0.8800	-0.0051	-	-
..Three Month		0.8304	-0.0114	0.8798	-0.0051	-	-
..One Year		0.8309	-0.0114	0.8789	-0.0051	-	-
United States	United States Dollar	-	-	1.0603	0.0083	1.2046	0.0163
..One Month		-	-	1.0600	-0.1280	1.2047	0.0163
..Three Month		-	-	1.0596	-0.1280	1.2049	0.0163
..One Year		-	-	1.0581	-0.1280	1.2054	0.0163
Vietnam	Vietnamese Dong	23470.0000	-14.0000	24884.2261	180.3027	28273.0270	367.0367
European Union	Euro	0.9432	-0.0074	-	-	1.1362	0.0066
..One Month		0.9429	-0.0074	-	-	1.1361	0.0066
..Three Month		0.9425	-0.0074	-	-	1.1358	0.0066
..One Year		0.9410	-0.0074	-	-	1.1350	0.0066

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jan 06	Day's chge%	Euro Index	£ Strlg Jan 05	£ Strlg Jan 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7699.49	0.87	6817.31	7633.45	7585.19	7450.37	3.54	1.61	17.54	0.67	7912.76
FTSE 250 (250)	19504.72	0.21	17269.94	19463.43	19391.07	23416.92	3.12	0.76	41.96	5.67	16251.66
FTSE 250 ex Inv Co (171)	20095.93	0.20	17793.41	20055.49	19923.99	24352.56	3.20	1.61	19.39	7.07	17086.16
FTSE 350 (350)	4251.34	0.77	3764.24	4218.82	4193.73	4257.77	3.48	1.50	19.14	0.49	8670.64
FTSE 350 ex Investment Trusts (268)	4194.20	0.81	3713.64	4160.69	4134.02	4157.98	3.53	1.70	16.69	0.45	4420.83
FTSE 350 Higher Yield (133)	3671.05	0.95	3250.43	3636.45	3606.94	3371.89	4.87	1.74	11.82	0.08	8451.17
FTSE 350 Lower Yield (217)	4395.37	0.58	3891.76	4369.92	4353.81	4886.15	2.02	0.91	54.49	0.94	5415.39
FTSE SmallCap (234)	6399.68	0.48	5666.43	6369.17	6351.80	7436.83	3.42	-0.28	-105.40	3.61	10786.54
FTSE SmallCap ex Inv Co (125)	5172.95	0.30	4580.25	5157.33	5129.05	6271.76	3.59	2.32	12.02	1.86	9061.56
FTSE All-Share (584)	4210.58	0.76	3728.15	4178.67	4154.17	4235.63	3.48	1.46	19.72	0.54	8671.98
FTSE All-Share ex Inv Co (393)	4118.47	0.80	3646.59	4085.84	4059.70	4095.90	3.53	1.71	16.60	0.46	4407.52
FTSE All-Share ex Multinationals (522)	1106.58	0.44	813.02	1101.73	1095.15	1350.35	3.85	0.81	31.90	0.25	2360.55
FTSE Fledgling (81)	11772.85	0.29	10423.96	11738.53	11642.45	13321.30	3.70	3.06	8.83	11.14	25577.30
FTSE Fledgling ex Inv Co (31)	15712.78	1.27	13912.46	15515.29	15307.13	17728.77	3.42	7.68	3.80	1.14	33084.74
FTSE All-Small (315)	4459.90	0.47	3948.90	4439.09	4425.66	5175.33	3.44	-0.08	-364.27	2.61	9641.77
FTSE All-Small ex Inv Co (156)	3892.76	0.34	3446.74	3879.66	3857.29	4707.15	3.59	2.50	11.15	1.36	8635.75
FTSE AIM All-Share (734)	847.46	0.44	750.36	843.74	843.93	1191.85	1.68	1.68	35.52	0.18	996.81
FTSE All-Share Technology (20)	1946.55	0.72	1615.08	1932.72	1922.01	2309.86	1.97	0.89	57.34	1.68	2822.48
FTSE All-Share Telecommunications (6)	1485.28	0.43	1232.35	1478.95	1459.77	1891.67	7.13	1.04	13.52	0.00	2281.88
FTSE All-Share Health Care (14)	15123.89	0.51	12548.46	15047.30	15012.56	12816.34	2.48	1.05	38.52	0.00	14007.66
FTSE All-Share Financials (254)	4793.48	0.32	3977.21	4778.12	4728.12	5011.87	3.55	0.89	31.52	0.52	5337.40
FTSE All-Share Real Estate (55)	839.44	0.00	728.61	839.43	848.12	1223.45	4.25	3.61	6.51	0.69	887.17
FTSE All-Share Consumer Discretionary (83)	4742.70	0.54	3935.07	4717.05	4696.23	5515.94	2.32	1.26	34.10	0.42	5032.37
FTSE All-Share Consumer Staples (24)	19721.15	0.15	16362.86	19692.28	19698.33	19739.02	3.88	1.13	22.81	0.00	18151.05
FTSE All-Share Industrials (84)	6448.25	0.74	5350.19	6400.57	6406.40	7379.90	2.23	1.35	33.18	3.64	7473.30
FTSE All-Share Basic Materials (22)	9508.72	2.83	7889.49	9246.61	9081.84	8410.50	5.72	2.01	8.70	0.00	12963.21
FTSE All-Share Energy (13)	8462.23	1.46	7021.21	8340.30	8240.36	6317.97	3.57	2.82	9.95	0.00	10297.41
FTSE All-Share Utilities (9)	8709.22	1.47	7226.14	8582.69	8568.91	8643.88	4.41	0.57	39.55	0.00	13296.45
FTSE All-Share Software and Computer Services (18)	2096.70	0.58	1739.66	2084.57	2072.36	2479.89	1.97	0.89	57.23	1.84	3216.43
FTSE All-Share Technology Hardware and Equipment (2)	5486.03	10.03	4551.82	4985.95	5068.28	6740.09	2.20	0.69	65.58	0.00	7110.68
FTSE All-Share Telecommunications Equipment (1)	617.86	0.00	512.65	617.86	612.50	611.55	1.99	2.31	21.77	0.00	883.18
FTSE All-Share Telecommunications Service Providers (5)	2275.13	0.45	1887.70	2264.96	2235.12	2926.33	7.38	1.02	13.27	0.00	3186.53
FTSE All-Share Health Care Providers (3)	11118.79	0.02	9225.38	11116.79	11093.82	8728.70	0.52	4.88	39.07	0.00	10320.03
FTSE All-Share Medical Equipment and Services (2)	5819.55	0.32	4828.55	5801.03	5741.01	6047.68	2.45	0.97	42.23	0.00	5621.47
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21626.43	0.52	17943.69	21513.57	21473.26	18118.63	2.50	1.04	38.34	0.00	18036.23
FTSE All-Share Banks (12)	3533.85	0.09	2932.07	3530.66	3415.06	3220.42	3.69	2.63	10.30	0.00	3128.75
FTSE All-Share Finance and Credit Services (8)	10037.44	0.40	8328.17	9997.25	10045.62	10109.05	2.11	2.28	20.80	0.00	13488.59
FTSE All-Share Investment Banking and Brokerage Services (31)	8618.98	0.60	7151.27	8567.35	8579.22	10633.56	5.15	1.55	12.57	0.70	12180.81
FTSE All-Share Closed End Investments (191)	11777.33	0.24	9771.78	11749.41	11774.53	13982.06	2.72	-3.43	-10.71	4.30	7390.27
FTSE All-Share Life Insurance (6)	7605.77	0.93	6310.59	7535.33	7625.01	7892.95	4.03	1.08	22.97	0.00	9307.54
FTSE All-Share Nonlife Insurance (6)	3880.76	0.42	3219.91	3864.53	3875.14	3749.31	3.95	1.21	20.84	0.00	8264.63
FTSE All-Share Real Estate Investment and Services (10)	2092.16	-0.09	1735.89	2094.15	2095.34	3076.72	2.47	3.59	11.27	0.00	6264.03
FTSE All-Share Real Estate Investment Trusts (45)	2091.54	0.02	1735.37	2091.15	2116.45	3035.92	4.57	3.62	6.06	2.03	3186.55
FTSE All-Share Automobiles and Parts (2)	1489.18	-2.35	1235.59	1525.00	1508.56	3721.90	0.76	-34.22	-3.84	0.00	1549.25
FTSE All-Share Consumer Services (2)	3147.18	-1.31	2611.25	3188.90	3193.70	2810.10	1.22	2.76	29.70	0.00	3992.18
FTSE All-Share Household Goods and Home Construction (11)	8998.74	0.96	7466.35	8913.26	8867.19	14791.89	8.26	1.60	7.55	0.84	8098.25
FTSE All-Share Leisure Goods (2)	24380.13	-0.85	20228.47	24587.97	23814.51	24944.73	2.77	1.59	22.64	0.00	27246.74
FTSE All-Share Personal Goods (4)	28965.83	0.25	24033.27	28892.73	28364.68	30628.81	1.96	2.78	18.39	21.42	22800.16
FTSE All-Share Media (11)	9565.43	0.66	7936.54	9502.74	9636.43	9752.85	2.31	1.47	29.44	0.00	6730.26
FTSE All-Share Retailers (22)	2046.37	0.23	1697.90	2041.66	1972.41	2834.50	2.72	3.04	12.07	0.65	2672.99
FTSE All-Share Travel and Leisure (29)	6569.46	1.55	5450.75	6469.34	6414.54	7743.32	0.62	-7.30	-22.21	0.00	6794.94
FTSE All-Share Beverages (5)	27942.64	-0.17	23184.32	27990.83	28026.43	30866.03	2.15	2.00	23.27	0.00	22407.42
FTSE All-Share Food Producers (10)	6314.06	1.23	5238.85	6237.49	6105.07	7044.20	2.45	2.27	18.01	0.00	6150.45
FTSE All-Share Tobacco (2)	36185.04	0.03	30023.13	36175.04	36352.40	30022.03	6.57	0.87	17.56	0.00	34428.51
FTSE All-Share Construction and Materials (15)	7840.22	0.87	6505.12	7772.90	7734.54	9049.44	2.95	0.66	51.67	0.90	9567.75
FTSE All-Share Aerospace and Defense (7)	5511.59	0.93	4573.02	5460.60	5453.12	4464.38	2.13	0.10	471.46	1.69	6724.53
FTSE All-Share Electronic and Electrical Equipment (11)	10664.63	0.55	8848.57	10606.39	10561.39	13958.02	1.66	2.07	29.07	0.00	10562.65
FTSE All-Share General Industrials (8)	5159.57	1.72	4280.95	5072.57	5058.83	5762.94	2.81	1.22	29.13	0.00	6827.51
FTSE All-Share Industrial Engineering (5)	15575.73	1.21	12923.36	15389.24	15526.77	19848.78	1.68	2.01	29.66	0.00	20922.42
FTSE All-Share Industrial Support Services (30)	9809.01	-0.35	8138.64	9843.88	9919.63	12152.17	1.99	1.65	30.49	16.19	11315.76
FTSE All-Share Industrial Transportation (8)	5544.22	1.99	4600.10	5435.98	5422.68	7080.04	2.01	3.34	14.91	0.00	5813.91
FTSE All-Share Industrial Materials (1)	17603.28	0.57	554.87	17503.27	16753.13	19603.66	1.87	1.81	29.59	0.00	22235.58
FTSE All-Share Industrial Metals and Mining (9)	8581.51	2.95	7120.17	8335.57	8151.67	7082.63	6.10	2.02	8.11	0.00	13173.12
FTSE All-Share Precious Metals and Mining (5)	11493.62	3.22	9536.39	11135.48	11168.68	17444.45	3.14	1.83	17.44	0.00	8103.40
FTSE All-Share Chemicals (7)	13185.21	1.45	10939.91	12996.56	13250.33	17816.00	2.65	1.82	20.67	0.00	13246.95
FTSE All-Share Oil. Gas and Coal (12)	8214.83	1.46	6815.93	8096.45	7999.42	6131.52	3.57	2.82	9.94	0.00	10367.08
FTSE Sector Indices											
Non Financials (330)	**5114.64**	**0.89**	**4528.62**	**5069.33**	**5046.47**	**5086.72**	**3.46**	**1.63**	**17.77**	**0.68**	**9269.67**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7518.44	7597.81	7622.06	7608.94	7558.77	7547.08	7562.17	7553.27	7583.44	7625.91	7513.84
FTSE 250	18953.17	19158.66	19259.90	19213.54	19126.02	19153.74	19202.65	19166.53	19187.61	19266.03	18953.17
FTSE SmallCap	6249.82	6275.51	6287.10	6288.53	6289.32	6293.26	6297.70	6299.06	6303.46	6306.83	6247.34
FTSE All-Share	4108.75	4151.62	4165.95	4158.58	4133.06	4128.64	4137.08	4131.94	4146.42	4167.55	4107.25

Time of FTSE 100 Day's high:09:56:45 Day's Low08:05:00 FTSE 100 2010/11 High: 7554.09(03/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:09:57:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4131.41(03/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 06	Jan 05	Jan 04	Jan 03	Dec 30	Yr Ago	High	Low
FT 30	2577.80	2561.10	2540.50	2492.80	2454.10	0.00	2572.60	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2561.1	2561.2	2565.5	2566.5	2567.6	2567.9	2580.3	2575.8	2578.1	2581.8	2558.8

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jan 05		Jan 05
FT Wilshire 5000	38601.10	FT Wilshire Mid Cap	5303.92
FT Wilshire 2500	4942.14	FT Wilshire Small Cap	4742.70
FT Wilshire Mega Cap	4899.98	FT Wilshire Micro Cap	4629.02
FT Wilshire Large Cap	4967.09		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	10.99	Household Goods & Ho	4.19	FTSE SmallCap Index	2.56
Fixed Line Telecomms	9.99	Gas Water & Multi	4.13	Aerospace & Defense	2.46
General Retailers	9.63	Industrials	4.12	Software & Comp Serv	2.45
Food & Drug Retailer	8.98	Health Care Eq & Srv	3.69	Utilities	2.22
Banks	8.87	Industrial Eng	3.55	Financial Services	2.08
Construct & Material	7.66	FTSE 250 Index	3.46	Basic Materials	2.03
Food Producers	7.52	Electronic & Elec Eq	3.46	Mining	1.99
Telecommunications	6.73	Real Est Invest & Se	3.39	Chemicals	1.76
Life Insurance	6.04	FTSE 100 Index	3.32	Consumer Goods	1.75
Leisure Goods	5.70	FTSE All{HY-}Share Index	3.32	Equity Invest Instr	1.58
Mobile Telecomms	5.42	Health Care	3.18	Tobacco	1.51
Consumer Services	5.36	Support Services	3.15	Personal Goods	1.30
Tech Hardware & Eq	5.36	Pharmace & Biotech	3.15	Oil & Gas	0.74
Oil Equipment & Serv	5.03	Nonlife Insurance	3.00	Oil & Gas Producers	0.71
Travel & Leisure	5.02	NON FINANCIALS Index	2.82	Beverages	31.66
Financials	4.85	Technology	2.81	Beverages	-0.04
Industrial Transport	4.23	Real Est Invest & Tr	2.72	Automobiles & Parts	-0.47
		Media	2.65	Electricity	-2.95

FTSE GLOBAL EQUITY INDEX SERIES

Jan 06 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9437	680.48	-0.9	-3.2	0.0	1092.72	0.1	2.4
FTSE Global All Cap	9437	680.48	-0.9	-3.2	0.0	1092.72	0.1	2.4
FTSE Global Large Cap	1899	607.94	-0.9	-3.5	0.0	1006.18	0.0	2.4
FTSE Global Mid Cap	2253	886.20	-1.0	-2.3	0.4	1339.24	0.4	2.3
FTSE Global Small Cap	5285	901.38	-1.0	-3.3	0.0	1302.21	0.0	2.2
FTSE All-World	4152	400.10	-0.9	-3.2	0.0	680.39	0.1	2.4
FTSE World	2661	722.24	-1.0	-3.6	-0.2	1648.32	-0.2	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9149	717.50	-0.9	-3.3	0.0	1130.05	0.0	2.3
FTSE Global All Cap ex USA	7629	494.89	-0.5	-1.1	1.2	881.91	1.2	3.3
FTSE Global All Cap ex JAPAN	8034	710.37	-0.9	-3.3	0.2	1150.84	0.2	2.3
FTSE Global All Cap ex Eurozone	8779	717.47	-0.9	-3.6	-0.2	1127.15	-0.2	2.3
FTSE Developed	2172	662.61	-1.1	-3.7	-0.3	1071.14	-0.3	2.2
FTSE Developed All Cap	5813	690.40	-1.1	-3.6	-0.3	1099.62	-0.2	2.2
FTSE Developed Large Cap	834	619.51	-1.1	-3.9	-0.4	1019.22	-0.4	2.3
FTSE Developed Europe Large Cap	218	386.24	-0.9	-0.5	2.0	766.07	2.1	3.1
FTSE Developed Europe Mid Cap	351	579.18	-0.9	-0.1	2.2	997.34	2.3	3.0
FTSE Dev Europe Small Cap	742	813.70	-0.8	-0.7	1.7	1346.32	1.7	3.2
FTSE North America Large Cap	236	813.26	-1.2	-5.2	-1.0	1224.27	-1.0	1.8
FTSE North America Mid Cap	422	1094.26	-1.1	-3.2	0.2	1524.07	0.2	1.9
FTSE North America Small Cap	1330	1059.11	-1.2	-4.0	-0.2	1413.80	-0.2	1.8
FTSE North America	658	535.57	-1.2	-4.8	-0.8	824.36	-0.7	1.8
FTSE Developed ex North America	1514	262.29	-0.9	-1.2	0.8	503.24	0.8	3.2
FTSE Japan Large Cap	169	361.92	-1.2	-2.9	-2.4	532.90	-2.4	2.7
FTSE Japan Mid Cap	338	512.07	-1.6	-1.6	-3.2	716.42	-3.2	2.7
FTSE Global wi JAPAN Small Cap	896	574.37	-1.7	-0.8	-3.4	834.38	-3.4	2.9
FTSE Japan	507	149.14	-1.3	-2.7	-2.6	245.90	-2.6	2.7
FTSE Asia Pacific Large Cap ex Japan	1081	690.86	0.6	-0.1	2.9	1262.74	2.9	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	978.53	0.4	-0.4	1.7	1728.13	1.7	3.5
FTSE Asia Pacific Small Cap ex Japan	2053	540.95	0.1	-2.6	1.3	926.42	1.3	3.1
FTSE Asia Pacific Ex Japan	1940	549.99	0.6	-0.2	2.7	1068.60	2.7	3.2
FTSE Emerging All Cap	3624	722.23	0.9	0.0	2.5	1262.12	2.6	3.5
FTSE Emerging Large Cap	1065	668.97	1.1	0.2	2.9	1175.89	2.9	3.5
FTSE Emerging Mid Cap	915	1038.32	0.5	0.1	1.6	1824.75	1.6	3.7
FTSE Emerging Small Cap	1644	760.36	0.3	-2.5	0.9	1270.51	1.0	3.4
FTSE Emerging Europe	116	124.54	-4.2	4.2	-3.1	261.16	-3.1	2.8
FTSE Latin America All Cap	260	688.00	2.4	-2.8	-1.4	1374.37	-1.4	10.3
FTSE Middle East and Africa All Cap	331	729.14	-0.4	-1.6	0.7	1337.42	0.7	3.3
FTSE Global wi UNITED KINGDOM All Cap In	288	318.58	-0.7	-1.7	1.4	652.79	1.4	3.5
FTSE Global wi USA All Cap	1808	919.38	-1.2	-4.7	-0.8	1334.09	-0.8	1.7
FTSE Europe All Cap	1462	437.39	-1.0	-0.4	2.0	832.92	2.0	3.1
FTSE Eurozone All Cap	658	426.36	-0.9	0.7	2.9	805.68	3.0	3.1
FTSE EDHEC-Risk Efficient All-World	4152	465.47	-0.7	-1.6	0.5	735.09	0.5	2.7
FTSE EDHEC-Risk Efficient Developed Europe	569	320.32	-0.7	0.0	2.1	564.12	2.1	3.2
Oil & Gas	129	400.04	1.0	-3.2	-2.1	823.72	-2.0	4.8
Oil & Gas Producers	86	398.34	1.2	-2.8	-2.2	842.67	-2.1	5.1

Jan 06 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	274.55	0.3	-3.1	-1.2	511.04	-1.2	4.3
Basic Materials	390	600.84	-0.4	-2.9	0.5	1109.77	0.5	4.4
Chemicals	194	777.72	-1.0	-4.5	-0.2	1380.63	-0.2	3.2
Forestry & Paper	20	255.22	0.3	-2.7	1.3	517.69	1.3	4.0
Industrial Metals & Mining	98	501.32	0.9	-2.1	1.4	963.34	1.4	5.1
Mining	78	987.84	-0.3	-0.9	1.1	1929.36	1.1	5.8
Industrials	803	488.85	-1.1	-2.9	0.2	781.32	0.2	2.1
Construction & Materials	156	563.08	-1.4	-2.4	1.1	949.55	1.1	2.3
Aerospace & Defense	35	908.31	-0.1	0.6	0.4	1419.44	0.4	1.5
General Industrials	77	240.44	-1.0	-0.6	0.8	425.63	0.8	2.5
Electronic & Electrical Equipment	157	601.41	-0.7	-5.5	0.3	865.22	0.3	1.6
Industrial Engineering	158	984.22	-0.7	-2.3	0.1	1568.13	0.1	2.0
Industrial Transportation	131	900.57	-1.4	-3.2	-0.1	1470.01	-0.1	3.6
Support Services	89	503.59	-1.9	-5.0	-0.4	750.45	-0.4	1.6
Consumer Goods	566	539.27	-0.7	-4.0	0.3	909.24	0.3	2.5
Automobiles & Parts	132	431.89	-0.6	-15.0	-0.9	699.09	-0.9	2.4
Beverages	72	764.49	-1.1	-2.6	-1.3	1303.34	-1.3	2.3
Food Producers	134	722.20	-0.4	-0.8	0.2	1247.20	0.2	2.5
Household Goods & Home Construction	64	540.46	-0.7	0.7	0.6	911.87	0.6	2.7
Leisure Goods	53	232.33	-0.2	-2.5	1.1	329.00	1.1	1.5
Personal Goods	97	950.46	-0.7	2.5	2.8	1466.69	2.8	1.8
Tobacco	14	994.09	-0.7	-3.7	-0.4	2860.60	-0.4	6.2
Health Care	339	723.26	-1.0	-1.9	-0.7	1154.46	-0.7	1.7
Health Care Equipment & Services	132	1355.83	-1.3	-2.4	-1.7	1665.40	-1.7	1.0
Pharmaceuticals & Biotechnology	207	494.60	-0.8	-1.5	-0.1	848.97	0.0	2.2
Consumer Services	427	523.41	-0.4	-2.7	1.9	748.29	2.0	1.2
Food & Drug Retailers	69	311.92	-1.2	-5.2	-0.8	496.78	-0.7	2.4
General Retailers	140	907.41	-0.3	-2.9	1.9	1241.25	1.9	1.0
Media	75	301.77	-0.2	-1.6	4.1	434.61	4.3	1.3
Travel & Leisure	143	450.67	-0.5	-2.2	1.8	658.81	1.8	1.2
Telecommunication	89	131.94	0.4	1.2	2.5	311.80	2.5	4.2
Fixed Line Telecommuniations	31	103.10	0.0	1.3	2.4	280.56	2.5	5.1
Mobile Telecommunications	58	155.91	0.6	1.2	2.5	317.04	2.5	3.8
Utilities	198	319.40	-1.7	-0.7	-0.8	749.07	-0.8	3.3
Electricity	141	361.79	-1.8	-0.6	-1.0	835.25	-1.0	3.2
Gas Water & Multiutilities	57	314.61	-1.4	-0.9	-0.4	764.42	-0.4	3.6
Financials	851	262.83	-1.0	0.0	1.3	506.79	1.3	3.2
Banks	269	202.06	-0.4	2.0	2.0	434.69	2.1	4.1
Nonlife Insurance	71	368.55	-1.1	1.2	0.7	616.25	0.7	2.8
Life Insurance	52	231.99	-1.4	2.1	1.8	448.05	1.9	3.7
Financial Services	209	427.81	-1.0	-2.3	0.8	650.95	0.8	1.7
Technology	360	435.39	-1.6	-8.1	-1.6	568.94	-1.5	1.2
Software & Computer Services	185	663.35	-2.2	-6.5	-2.1	802.82	-2.1	0.7
Technology Hardware & Equipment	175	382.26	-0.9	-9.8	-0.9	538.00	-0.9	1.7
Alternative Energy	19	176.27	-2.0	-11.2	-3.7	252.98	-3.7	0.4
Real Estate Investment & Services	142	257.67	-0.5	0.5	2.6	502.62	2.6	3.1
Real Estate Investment Trusts	108	434.45	-2.5	-2.8	-0.2	1022.98	-0.2	4.0
FTSE Global Large Cap	1899	607.94	-0.9	-3.5	0.0	1006.18	0.0	2.4

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change
3I Group PLC	1375	33.50
Abrdn PLC	191.05	1.80
Admiral Group PLC	2224	87.00
Airtel Africa PLC	118.30	6.50
Anglo American PLC	3509	272.50
Antofagasta PLC	1655	109.50
Ashtead Group PLC	5018	298.00
Associated British Foods PLC	1771	195.00
Astrazeneca PLC	11782	564.00
Auto Trader Group PLC	539.80	24.20
Aveva Group PLC	3217	4.00
Aviva PLC	456.00	13.20
B&M European Value Retail S.A.	450.00	38.70
Bae Systems PLC	857.80	1.80
Barclays PLC	172.10	13.58
Barratt Developments PLC	433.20	36.40
Beazley PLC	686.00	6.50
Berkeley Group Holdings (The) PLC	4087	314.00
BP PLC	477.05	2.15
British American Tobacco PLC	3343.5	62.00
British Land Company PLC	410.20	15.10
Bt Group PLC	126.65	14.60
Bunzl PLC	2900	141.00
Burberry Group PLC	2200	170.00
Centrica PLC	92.50	-4.02
Coca-Cola Hbc AG	1978	5.00
Compass Group PLC	1909	-8.50
Convatec Group PLC	240.60	8.00
Crh PLC	3563	264.00
Croda International PLC	6588	-16.00
Dcc PLC	4268	188.00
Diageo PLC	3646.5	-3.50
Endeavour Mining PLC	1913	161.00
Entain PLC	1415	93.50
Experian PLC	2851	38.00
F&C Investment Trust PLC	914.00	10.00
Flutter Entertainment PLC	11995	705.00
Frasers Group PLC	758.00	48.00
Fresnillo PLC	965.00	63.20
Glaxosmithkline PLC	1432.2	-5.40
Glencore PLC	525.90	-26.50
Haleon PLC	317.55	-9.80
Halma PLC	2063	89.00
Hargreaves Lansdown PLC	873.40	17.20
HSBC Holdings PLC	568.60	52.90
Imperial Brands PLC	2073	2.00
Informa PLC	639.40	19.80
Intercontinental Hotels Group PLC	5100	356.00
International Consolidated Airlines Group S.A.	140.52	16.68
Intertek Group PLC	4234	200.00
Jd Sports Fashion PLC	142.55	16.40
Johnson Matthey PLC	2182	55.00
Kingfisher PLC	253.50	17.40
Land Securities Group PLC	658.80	37.40
Legal & General Group PLC	258.40	8.90
Lloyds Banking Group PLC	48.01	2.60
London Stock Exchange Group PLC	7160	24.00
M&G PLC	192.40	4.55
Melrose Industries PLC	142.50	8.00
Mondi PLC	1490	80.50
National Grid PLC	1044.5	47.10
Natwest Group PLC	279.90	14.70
Next PLC	6482	676.00
Ocado Group PLC	718.00	101.20
Pearson PLC	902.60	-36.60
Pershing Square Holdings LTD	2900	-15.00
Persimmon PLC	1325	108.00
Phoenix Group Holdings PLC	624.40	15.80
Prudential PLC	1230	102.50
Reckitt Benckiser Group PLC	5862	108.00
Relx PLC	2343	55.00
Rentokil Initial PLC	501.40	-6.60
Rightmove PLC	538.40	27.00
Rio Tinto PLC	6058	260.00
Rolls-Royce Holdings PLC	102.90	9.70
Rs Group PLC	933.50	38.00
Sage Group PLC	768.40	22.80
Sainsbury (J) PLC	243.60	25.90
Schroders PLC	448.70	12.70
Scottish Mortgage Investment Trust PLC	724.00	1.20
Segro PLC	784.80	21.20
Severn Trent PLC	2792	141.00
Shell PLC	2350	24.00
Smith & Nephew PLC	1160	50.50
Smith (Ds) PLC	348.70	27.20
Smiths Group PLC	1629	30.50
Smurfit Kappa Group PLC	3346	275.00
Spirax-Sarco Engineering PLC	10835	220.00
Sse PLC	1675	-37.00
St. James's Place PLC	1147	52.00
Standard Chartered PLC	697.80	75.40
Taylor Wimpey PLC	108.85	7.20
Tesco PLC	241.40	17.20
Unilever PLC	4201.5	19.50
Unite Group PLC	930.50	20.50
United Utilities Group PLC	1048	56.60
Vodafone Group PLC	88.71	4.47
Weir Group PLC	1692.5	23.50
Whitbread PLC	2802	232.00
Wpp PLC	863.20	43.00

UK STOCK MARKET TRADING DATA

	Jan 06	Jan 05	Jan 04	Jan 03	Dec 30	Yr Ago
Order Book Turnover (m)	329.16	431.35	672.16	67.98	36.23	36.23
Order Book Bargains	555291.00	720645.00	713178.00	192596.00	192897.00	192897.00
Order Book Shares Traded (m)	1274.00	1284.00	1460.00	542.00	464.00	464.00
Total Equity Turnover (£m)	4116.02	8260.30	8385.36	1753.47	2538.91	2538.91
Total Mkt Bargains	729626.00	922223.00	906327.00	298138.00	299047.00	299047.00
Total Shares Traded (m)	5576.00	5500.00	5891.00	3833.00	3713.00	3713.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Endeavour Mining	Int	**156.562**	62.116	**24.635**	29.935	**4.000**2900000000000.000		**0.00000**	0.00000	-	**0.000**	0.000
Streaks Gaming	A	**0.000**	-	**1.661L**	-	**0.000**	-	**0.00000**	-	-		-

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/05	3.00			Streaks Gaming PLC	3.38	-	0.00	0.00	0.0
12/15	29.84	AIM	S247	Smarttech247 Group PLC	29.50	-0.06	31.46	29.01	3660.3
12/05	0.30		HELD	Hellenic Dynamics PLC	0.14	0.00	0.32	0.13	1754.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.67	0.05	28.11	20.78	6.03	10.49	48466
BHP Group	47.51	1.46	53.72	35.83	8.18	11.80	164521.71
CmwBkAu	103.18	-0.14	109.20	86.98	3.21	20.52	119168.86
CSL	278.28	-2.23	304.70	240.10	1.03	42.13	91793.53
NatAusBk	29.76	-0.18	33.75	25.43	2.85	16.76	64156.42
Telstra	3.97	-	4.17	3.62	2.38	34.15	31378.13
Wesfarmers	47.01	0.49	55.19	40.03	3.58	25.55	36466.04
Westpac Bank	23.40	-0.07	24.67	18.80	3.59	18.00	56169.06
Woolworths	33.22	-0.02	39.63	31.67	3.07	40.06	27643.41
Belgium (€)							
AnBshInBv	57.44	0.30	58.72	45.56	0.89	30.03	105796.69
KBC Grp	63.04	0.38	81.70	45.53	5.21	10.75	27863.84
Brazil (R$)							
Ambev	14.33	0.04	16.88	12.81	3.98	21.39	42984.86
Bradesco	13.29	0.22	17.72	12.03	6.32	6.08	12327.87
Cielo	4.94	0.05	6.22	2.03	2.98	16.52	2556.06
ItauHldFin	21.82	0.14	26.04	18.86	3.59	8.53	20604.87
Petrobras	27.05	-0.03	42.08	23.61	17.94	3.81	38341.22
Vale	92.32	1.42	107.11	61.90	14.23	4.07	84024.44
Canada (C$)							
Bausch Hlth	9.92	0.20	33.39	5.10	-	-3.13	2663.01
BCE	61.20	0.41	74.09	55.66	5.43	21.56	41399.89
BkMontrl	127.82	1.83	154.47	113.73	3.36	10.35	66677.51
BkNvaS	67.64	1.12	95.00	63.19	5.21	8.91	59784.31
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.60	1.39	111.43	86.12	0.70	25.86	70813.34
CanImp	56.54	0.69	83.75	53.58	10.08	4.12	38014.31
CanNatRs	73.00	2.38	88.18	58.75	2.60	11.91	59882.63
CanNatRy	161.80	1.28	175.39	137.26	1.44	24.74	80980.8
Enbridge	54.41	0.62	59.69	48.88	5.83	19.97	81729.11
GtWesLif	32.65	0.10	41.50	27.99	5.61	9.66	22570.17
ImpOil	64.95	1.65	79.83	48.63	1.51	19.66	28145.93
Manulife	24.62	0.18	28.09	20.81	4.51	7.33	34242.38
Nutrien	103.74	2.55	147.93	85.62	2.13	15.67	39601.38
RylBkC	130.22	1.43	149.60	116.75	3.24	12.17	133859.9
SHOP	49.25	0.42	125.50	33.00	-	1.79	36550.47
Suncor En	42.19	1.06	53.62	32.08	2.36	16.05	42166.43
ThmReut	156.38	0.52	160.00	119.23	1.24	11.34	55394.87
TntoDom	86.55	0.14	109.08	77.27	3.58	11.41	116963.42
TrnCan	54.31	1.98	74.44	52.12	6.08	30.76	41012.92
China (HK$)							
AgricBkCh	2.75	0.02	3.15	2.22	7.65	3.65	10827.75
Bk China	2.90	0.02	3.20	2.51	7.57	3.63	31063.17
BkofComm	4.71	0.03	5.74	3.84	7.33	3.93	21123.01
BOE Tech	0.68	0.03	0.86	0.55	-	11.07	17.33
Ch Coms Cons	3.87	-0.04	5.17	3.09	5.19	3.24	2190.33
Ch Evrbrght	2.45	0.01	3.11	2.04	9.65	3.35	3978.84
Ch Rail Cons	4.92	0.02	5.95	3.75	5.26	2.64	1308.5
Ch Rail Gp	4.23	-0.04	5.88	3.48	4.80	3.44	2279.69
ChConstBk	4.99	-	6.23	4.12	7.34	3.66	153669.94
China Vanke	17.14	0.28	21.70	9.96	8.20	7.80	4185.73
ChinaCitic	3.59	0.02	4.08	2.92	7.71	3.36	6843.56
ChinaLife	13.94	-	15.04	8.53	4.84	6.15	13286.96
ChinaMBank	45.90	0.20	70.80	25.40	3.07	8.55	26991.79
ChinaMob	53.25	-0.45	58.65	46.85	5.97	8.30	139555.81
ChinaPcIns	18.56	0.30	25.90	12.10	6.99	6.11	6597.94
ChMinsheng	2.80	0.02	3.29	2.19	8.67	3.66	2984.16
ChMrchSecs	13.50	0.05	17.20	12.06	3.20	12.18	14607.25
Chna Utd Coms	4.99	-0.08	5.25	3.99	3.22	25.31	22524.23
ChShenEgy	22.85	-0.05	27.65	18.20	8.85	7.00	9885.55
ChShpbldng	3.52	-0.01	4.17	3.36	-	-264.59	11332.52
ChStConEng	5.52	-0.07	6.40	4.67	3.85	4.32	32861.85
ChUncHK	5.11	0.02	5.30	3.27	3.04	11.37	20028
CNNC Intl	6.08	0.02	8.40	5.78	2.53	16.02	16653.58
CSR	3.33	0.09	3.73	2.37	6.13	9.24	1864.48
Daqin	6.58	-0.04	7.25	5.95	7.22	10.08	14261.41
GuosenSec	8.96	-0.01	11.45	8.43	2.54	10.41	15330.34
HaitongSecs	5.02	-	7.34	3.77	5.66	7.84	11297.16
Hngzh HikVDT	33.75	-0.60	49.49	28.10	2.35	18.75	45146.69
Huaneng Pwr	4.07	0.15	4.80	2.62	4.65	-4.76	2528.76
IM Baotou Stl	1.93	-	2.75	1.75	-	33.22	8913.02
Ind&CmBkCh	4.13	-0.01	4.94	3.37	7.26	3.82	45915.79
IndstrlBk	18.10	0.01	23.22	15.01	4.24	5.02	54817.21
Kweichow	1803.77	2.77	2077	1359	1.06	41.08	330333.88
Midea	0.42	0.02	0.58	0.32	-	-4.55	16.00
New Ch Life Ins	21.25	0.10	24.70	12.04	7.12	4.07	28814.79
PetroChina	3.59	0.01	4.49	3.01	6.57	7.31	9702.33
PingAnIns	56.35	0.95	69.40	31.30	4.39	9.04	53756.39
PngAnBnk	14.62	0.14	17.34	10.39	1.18	8.83	41360.59
Pwr Cons Corp	7.15	0.06	9.81	6.65	1.23	15.03	11457.11
SaicMtr	14.47	-	19.29	13.77	4.06	7.32	24646.38
ShenwanHong	0.09	0.00	0.18	0.05	-	2.81	106.06
ShgPdgBk	7.34	-0.01	8.76	6.64	6.20	4.75	31408.59
Sinopec Corp	3.80	-0.01	4.28	3.06	3.62	4.62	12062.12
Sinopec Oil	1.99	-0.01	2.37	1.70	-	668.97	3936.61
Denmark (kr)							
DanskeBk	145.10	-1.55	147.15	91.28	1.31	10.42	17833.13
MollerMrsk	15655	-200.00	24070	13185	2.07	2.67	18684.43
NovoB	967.50	8.80	976.30	607.60	0.92	48.90	240325.38
Finland (€)							
Nokia	4.49	-0.01	5.35	4.12	-	16.22	27102.18
SampoA	48.73	-0.83	49.97	35.85	3.35	10.87	27541.25
France (€)							
Airbus Grpe	116.54	1.34	120.36	86.52	-	22.39	97392.21
AirLiquide	141.28	3.68	153.40	114.48	1.86	27.32	78404.84
AXA	27.35	0.60	29.09	20.34	4.99	9.65	68183.21
BNP Parib	59.11	0.50	68.07	40.67	4.32	8.92	77357.58
ChristianDior	742.50	16.50	742.50	513.00	0.90	28.41	142102.52
Cred Agr	10.52	0.12	14.27	8.09	7.26	6.02	33929.88
Danone	49.65	-0.93	58.24	46.48	3.73	17.70	35573.62
EDF	12.00	-	12.04	6.64	3.88	9.67	49463.64
Engie SA	12.95	-0.40	14.68	9.79	3.91	9.56	33426.84
EssilorLuxottica	176.10	2.15	184.70	132.70	0.59	56.28	83580.58
Hermes Intl	1591.5	43.00	1592	957.60	0.27	71.60	178137.26
LOreal	358.60	4.55	385.25	300.45	1.06	45.79	203481.77
LVMH	748.80	20.40	748.80	535.00	0.89	32.86	399545.25
Orange	9.89	-0.01	11.94	9.08	5.79	3440.89	27895.93
PernodRic	186.30	2.00	203.50	166.60	1.60	29.48	50951.15
Renault	36.15	1.08	38.07	20.47	-	-28.29	11332.93
Safran	122.40	3.60	122.40	87.85	0.34	1283.10	55445.69
Sanofi	91.12	0.77	106.08	76.45	3.35	19.31	122452.58
Sant Gbn	52.38	1.01	63.20	35.20	2.48	13.13	28643.18
Schneider	141.90	2.28	158.02	110.02	1.75	26.23	85920.98
SocGen	25.51	0.07	37.68	18.34	2.07	4.52	22986.88
Total	58.68	0.74	60.93	43.60	4.39	11.82	162951.14
UnibailR	52.88	0.42	73.09	39.68	-	-7.90	7779.73
Vinci	98.48	1.07	103.74	80.74	2.61	22.89	61540.19
Vivendi	9.45	0.08	12.16	7.59	6.06	-17.69	11107.12
Germany (€)							
Allianz	211.80	2.25	232.50	156.22	4.32	14.03	90568.94
BASF	52.81	1.19	69.15	37.90	5.96	9.17	50048.75
Bayer	50.55	0.79	67.99	47.01	3.77	51.95	52653.85
BMW	89.53	0.58	97.60	67.58	2.02	5.00	57144.13
Continental	63.52	1.44	93.29	44.44	-	10.26	13469.87
Deut Bank	11.60	0.10	14.64	7.46	-	11.96	25410.38
Deut Tlkm	19.78	0.25	19.86	14.47	2.89	23.83	104575.16
DeutsPost	36.98	0.03	55.21	29.68	3.57	9.81	48581.29
E.ON	9.88	0.08	12.54	7.28	4.54	5.75	27663.03
Fresenius Med	32.70	0.74	63.66	26.19	3.91	10.36	10158.55
Fresenius SE	28.63	0.44	38.11	19.76	3.00	9.49	16953.38
HenkelKgaA	61.40	-0.85	74.70	56.55	2.84	17.12	16912.61
Linde	296.35	7.15	334.70	244.00	1.20	48.26	154765.71
Mercedes-Benz	66.46	0.05	77.90	50.19	1.94	6.97	75385.56
MuenchRkv	324.50	5.20	324.50	205.15	2.88	16.25	48201.39
SAP	102.34	1.50	118.30	81.35	1.72	24.05	133300.6
Siemens	136.14	1.30	149.26	93.67	2.45	21.46	122691.56
Volkswgn	160.10	0.45	264.40	144.35	2.86	5.67	50090.53
Hong Kong (HK$)							
AIA	88.20	-0.90	91.35	57.25	1.35	22.73	133096.72
BOC Hold	27.60	0.10	32.75	23.55	4.01	14.26	37378.27
Ch OSLnd&Inv	22.35	0.40	27.35	14.58	4.79	5.59	31333.56
ChngKng	49.55	-0.10	57.00	42.90	3.18	11.42	22881.96
Citic Ltd	8.31	-0.12	9.26	7.01	5.77	3.87	30964.84
CK Hutchison	48.55	-0.10	60.45	38.80	4.18	6.19	23818.51
CNOOC	10.00	0.03	12.54	8.4	4.03	8.79	57099.27
HangSeng	131.60	0.70	169.50	110.00	4.13	21.32	32227.71
HK Exc&Clr	362.40	0.60	471.40	208.20	2.25	41.14	58853.59
MTR	41.75	0.15	43.70	33.45	2.62	30.44	33167.57
SandsCh	27.00	-0.80	28.60	12.50	-	-30.03	27990.13
SHK Props	109.20	-1.50	110.90	83.10	4.04	12.56	40533.07
Tencent	349.40	1.60	463.65	188.69	0.41	13.09	429933.88
India (Rs)							
Bhartiartl	796.00	-11.10	860.55	628.75	-	171.92	57316.46
HDFC Bk	1594.4	-5.30	1722.1	1271.6	-	27.35	107482.76
Hind Unilevr	2576.45	-7.25	2741.6	1927	1.23	69.82	73176.87
HsngDevFin	2596	-25.60	2933.8	2026	1.09	22.35	57325.55
ICICI Bk	870.10	-9.05	958.20	642.15	0.23	27.93	73377.34
Infosys	1448.5	-26.70	1923.3	1360	2.07	28.95	73682.15
ITC	335.05	1.60	361.45	207.00	3.18	28.16	50271.07
L&T	2086.55	-0.80	2211.6	1456.35	0.85	35.01	35444.34
OilNatGas	147.35	0.85	189.80	119.85	6.11	4.22	22407.87
Reliance In	2538.9	22.85	2856.15	2222	0.27	29.37	207488.88
SBI NewA	600.65	-4.45	629.55	430.70	0.66	16.30	65317.96
SunPhrmInds	1008.7	-7.50	1070.95	784.80	0.74	38.03	29255.87
Tata Cons	3211.55	-99.55	3882.5	2950.1	1.12	31.03	142050.59
Israel (ILS)							
TevaPha	34.90	0.13	37.23	23.83	-	29.47	10912.44
Italy (€)							
Enel	5.60	0.12	6.91	3.96	6.24	27.31	60374.63
ENI	13.84	0.23	14.85	10.43	4.65	6.11	52900.57
Generali	17.34	0.07	21.55	13.67	8.09	10.21	29067.66
IntSPaolo	2.23	0.02	2.92	1.58	1.56	72.57	46012.89
Unicred	14.71	0.18	15.93	7.75	0.78	22.90	34897.84
Japan (¥)							
AstellasPh	1924	10.50	2205	1782	2.45	29.01	26674.06
Bridgestne	4692	27.00	5509	4042	3.62	10.69	25288.26
Canon	2864.5	31.50	3516	2538.5	3.48	13.88	28851.88
CntJpRwy	15800	-65.00	17920	14710	0.84	-29.67	24579.37
Denso	6549	64.00	8890	6389	2.19	17.97	38968.83
EastJpRwy	7310	-45.00	8280	6373	1.40	-7.35	20863.06
Fanuc	19795	-20.00	24930	18740	2.34	23.58	30182.73
FastRetail	79530	-120.00	88230	54310	0.67	37.39	63706.67
Fuji Hvy Ind	2042	29.00	2684	1664.5	2.80	23.49	11861.18
Hitachi	6556	75.00	7463	4750	1.79	9.62	46443.69
HondaMtr	3123	59.00	3755	3001	4.22	6.62	42720.82
JapanTob	2610.5	-7.00	2871.5	2000	5.35	13.31	39427.58
KDDI	3988	17.00	4636	3527	3.08	13.38	69349.17
Keyence	51510	860.00	63120	44880	0.40	43.11	94605.25
MitsbCp	4200	-38.00	4845	3740	3.36	9.38	46755.85
MitsubEst	978.51	5.38	1013.24	876.51	-	-	-
MitsubishiEle	1300	-3.00	1504.5	1225.5	3.15	11.64	21079.61
MitsuiFud	849.69	14.14	1007.12	684.38	-	-	-
MitUFJFin	902.40	-9.60	929.00	632.60	2.95	9.16	87657.7
Mizuho Fin	1892	13.50	1923	1436.5	4.22	9.06	36280.47
Murata Mfg	6800	163.00	8944	6438	1.80	13.67	34703.05
Nippon TT	3741	-22.00	4128	3199	2.87	11.79	102325.55
Nissan Mt	426.70	7.30	643.00	408.10	-	13.57	13600.49
Nomura	488.90	-2.00	562.20	460.30	4.81	-32.92	11938.44
Nppn Stl	2287	36.50	2336	1787	3.58	3.54	16412.82
Panasonic	1095.5	9.50	1325	1006.5	2.33	10.84	20302.21
Seven & I	5553	12.00	6083	5041	1.89	20.69	37172.72
ShnEtsuCh	16115	115.00	20000	14185	1.84	15.11	50010.48
Softbank	5816	71.00	7180	4210	0.77	4.89	75673.61
Sony	10635	250.00	13425	9213	0.58	13.30	101280.81
SumitomoF	5293	15.00	5425	3672	3.86	10.09	54948.19
Takeda Ph	4080	5.00	4203	3250	4.51	14.34	48752.06
TokioMarine	2716.5	-55.50	2970.5	2037	8.28	4.32	41849.11
Toyota	1825	17.50	2375.5	1787.5	2.86	8.06	224851.69
Mexico (Mex$)							
AmerMvl	18.42	-0.01	21.45	15.67	1.76	14.94	40669.62
FEMSA UBD	151.56	-1.34	168.99	120.63	1.33	124.29	17101.21
WalMrtMex	71.64	1.23	82.93	64.81	0.70	35.81	65311.06
Netherlands (€)							
ASML Hld	551.50	11.60	642.00	376.10	0.58	44.63	235726.19
Heineken	92.66	0.46	100.95	77.50	1.01	16.83	56588.32
ING	12.32	0.13	14.00	7.90	4.65	10.50	48677.25
Unilever	47.68	0.19	49.09	39.36	3.01	24.48	145259.14
Norway (Kr)							
DNB	198.85	-1.55	220.50	168.05	8.85	12.56	30907.86
Equinor	321.55	1.95	410.95	239.55	1.55	13.70	101778.49
Telenor	98.00	0.72	148.80	87.60	9.29	16.36	13670.54
Qatar (QR)							
QatarNtBk	19.00	0.85	27.00	17.50	2.61	15.59	48188.94
Saudi Arabia (SR)							
AlRajhiBnk	75.70	-0.50	117.40	71.80	2.78	14.61	80558.68
Natnlcombnk	49.70	-0.30	82.00	45.75	2.56	18.99	59210.27
SaudiBasic	90.20	0.20	141.40	79.20	3.16	13.35	71992.02
SaudiTelec	37.60	0.45	48.32	35.05	9.34	7.56	50016.65
Singapore (S$)							
DBS	34.47	-0.31	37.49	29.45	3.15	15.10	66227.72
JardnMt US$	53.18	0.18	62.10	42.60	2.88	9.95	15412.85
OCBC	12.50	0.06	13.54	11.20	2.96	13.32	41934.96
SingTel	2.53	0.01	2.88	2.38	2.61	45.63	31178.15
UOB	30.84	-0.13	33.33	25.91	2.84	14.66	38555.4
South Africa (R)							
Firstrand	62.18	-0.58	79.34	59.16	4.05	11.58	20293.73
MTN Grp	129.88	0.14	211.49	115.46	-	18.23	14238.77
Naspers N	3138.24	101.43	3172.95	1392.5	0.18	17.37	79519.32
South Korea (KRW)							
HyundMobis	214000	7000	236500	189500	1.77	8.79	15904.32
KoreaElePwr	19500	-300.00	25100	16500	5.97	-12.00	9867.42
SK Hynix	83100	1700	134000	73100	1.76	6.26	47686.12
SmsungEl	59000	800.00	75800	51800	2.32	10.76	277631.48
Spain (€)							
BBVA	6.21	0.06	6.23	3.97	5.71	8.86	39703.37
BcoSantdr	3.05	0.07	3.48	2.32	2.40	6.40	54246.92
CaixaBnk	3.89	0.00	3.94	2.45	0.66	26.78	33211.07
Iberdrola	10.91	-0.15	11.49	8.47	3.69	19.61	73558.98
Inditex	26.81	0.49	28.07	18.55	0.79	29.64	88592.14
Repsol	15.18	0.41	16.23	10.33	3.77	9.70	22161.42
Telefonica	3.55	0.01	5.06	3.22	9.29	2.72	21749.66
Sweden (SKr)							
AtlasCpcoB	115.86	1.08	123.16	22.08	6.55	7.51	17101.57
Ericsson	63.77	0.02	117.32	58.81	3.66	9.13	18527.96
H & M	127.28	6.06	191.86	98.25	5.14	17.03	17581.13
Investor	194.08	-0.78	212.90	158.22	1.87	8.10	33438.61
Nordea Bk	117.46	1.08	117.26	85.25	12.92	13.31	40830.84
SEB	124.25	1.35	125.75	91.64	8.44	10.08	25315.76
SvnskaHn	108.30	1.30	107.80	80.88	4.79	10.32	19917.38
Swedbank	183.20	1.10	183.84	124.50	8.25	9.50	19611.38
Telia Co	27.52	0.24	41.70	26.04	7.55	9.43	10643.06
Volvo	193.00	0.50	218.65	148.24	3.50	12.21	28991.38
Switzerland (SFr)							
ABB	30.01	0.28	31.89	23.84	2.52	15.05	63325.09
CredSuisse	2.97	0.00	8.77	2.65	3.07	-4.87	8441.07
Nestle	111.10	0.62	127.00	103.42	2.25	20.17	328133.38
Novartis	85.77	0.87	88.42	73.32	3.20	9.74	221423.23
Richemont	133.20	3.20	139.15	90.28	1.34	33.21	74675.55
Roche	293.60	2.70	404.20	289.40	2.72	20.57	221536.26
Swiss Re	94.90	1.46	102.20	68.18	5.66	23.97	32360.11
Swisscom	528.20	4.60	587.40	443.40	3.79	16.43	29386.52
UBS	18.30	0.07	19.90	13.10	1.72	9.85	69254.86
Zurich Fin	444.30	3.50	461.70	376.20	4.10	15.48	71796.21
Taiwan (NT$)							
Chunghwa Telecom	114.00	-	132.50	105.50	3.71	25.15	28787.42
Formosa PetChem	81.20	1.50	103.50	75.20	0.72	15.86	25179.3
HonHaiPrc	98.40	0.40	116.00	98.00	4.01	10.05	44404.96
MediaTek	660.00	29.00	1170	533.00	5.54	9.52	34362.87
TaiwanSem	458.50	-	650.00	370.00	2.30	18.50	387014.29
Thailand (THB)							
PTT Explor	32.50	0.25	41.25	30.75	5.63	9.46	27266.81
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3509	190.00	4292.5	2487.5	5.08	6.95	56540.76
AscBrFd	1771	26.50	2038	1223	0.35	29.27	16794.8
AstraZen	11782	72.00	11808	8214	1.76	1994.92	219965.12
Aviva	456.00	7.30	606.58	341.92	4.68	60.00	15424.4
Barclays	172.10	-0.32	209.45	132.06	1.74	4.18	32904.23
BP	477.05	5.30	503.30	341.60	3.30	17.31	104322.21
BrAmTob♦	3343.5	7.50	3645	2915	6.45	11.31	98956.01
BT	126.65	2.85	201.40	110.55	-	12.30	15151.3
Compass	1909	-25.50	1970.5	1494	0.73	46.45	40331.5
Diageo	3646.5	-6.00	4067	3282.5	1.99	28.05	99684.07
GlaxoSmh	1432.2	0.60	2753.96	1280.92	5.59	16.54	70637.27
Glencore	525.90	11.90	571.90	5.07	1.68	19.25	81159.21
HSBC	568.60	3.30	569.85	434.70	2.84	12.42	136775.3
Imperial Brands	2073	-15.00	2185	1434.23	6.66	6.93	23400.85
Jardine Mathes.	62.50	-	60.50	46.89	2.45	11.69	18114.01
LlydsBkg	48.01	-0.31	56.00	38.10	5.35	6.67	38911.89
LSE Group	7160	34.00	8612	6230	1.07	73.21	43843.06
Natl Grid	1044.5	15.00	1271.45	844.29	4.71	24.35	46055.81
Natwest Group	279.90	0.40	284.42	196.92	3.75	11.02	32612.09
Prudential	1230	13.00	1274.5	782.40	0.96	19.98	40742.21
ReckittB	5862	32.00	6824	5400	2.98	-25.37	50544.6
RELX	2343	16.00	2474	2056	2.04	30.91	54046.61
RioTinto	6058	118.00	6343	4436.95	8.29	6.34	91196.55
RollsRoyce	102.90	0.24	122.72	64.44	-	70.00	10372.31
Shell PLC	2350	38.50	2527	1749.4	2.58	12.38	198101.82
StandCh	697.80	-7.40	797.40	431.30	1.27	15.65	24333.3
Tesco	241.40	2.90	304.10	194.35	3.79	12.29	21374.54
Unilever	4201.5	0.50	4249.5	3267.5	3.45	21.57	128000.46
Vodafone	88.71	-0.06	141.60	83.24	8.72	-198.46	29174.8
WPP	863.20	6.00	1231.5	713.00	3.07	16.44	11136.14
United States of America ($)							
21stC Fox A	31.58	0.73	44.95	28.02	1.32	14.37	9550.64
3M	126.11	3.15	175.25	107.07	4.18	14.01	69706.41
AbbottLb	112.31	1.51	130.94	93.25	1.43	32.05	195817.28
Abbvie	167.26	3.77	175.91	130.79	2.77	29.16	295796.05
Accenture	268.48	5.50	360.10	242.95	1.22	30.65	176764.15
Activision Bli.	77.48	0.52	82.00	70.94	0.54	25.32	60637.81
Adobe	331.00	2.56	540.46	274.73	-	36.61	153881.9
Advanced Micro	62.13	-0.20	132.96	54.57	-	27.18	100175.69
AEP	96.52	2.74	105.60	80.30	2.76	21.88	49598.12
Aflac	73.30	1.80	73.61	52.07	1.60	12.90	45577.1
AirProd	310.26	8.44	328.56	216.24	1.72	36.64	68836.14
Allstate	140.74	1.40	144.46	111.85	2.05	9.32	37325.6
Alphabet	86.28	0.08	151.55	83.34	-	0.86	515350.44
Altria	46.57	1.20	57.05	40.35	6.72	39.08	83461.48
Amazon	84.66	1.54	170.83	81.43	-	1.47	863672.04
AmerAir	14.09	0.10	21.42	11.65	-	-4.23	9153.85
AmerExpr	149.13	2.70	199.55	130.65	1.11	16.28	111434.81
AmerIntGrp	64.34	0.83	65.73	47.05	1.77	6.69	47803.33
AmerTower	216.78	4.65	282.47	178.17	2.14	43.06	100933.98
Amgen	275.14	8.28	296.67	214.39	2.28	30.09	146808.98
Amphenol Corp	78.23	1.53	82.86	61.67	0.89	35.04	46554.25
Analog Devices	163.58	3.89	180.01	133.48	1.51	61.76	83310.63
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	305.45	5.10	341.98	246.21	0.58	61.88	63183.23
Apple	127.93	2.91	179.61	124.17	0.60	23.85	2035046
Applied Materi.	102.11	4.19	167.06	71.12	0.83	15.84	86195.11
Aptiv	98.11	2.25	147.05	77.96	-	56.86	26582.86
ArcherDan	86.13	1.90	98.88	65.64	1.53	20.22	47314.16
AT&T	19.54	0.33	21.53	14.46	9.47	7.96	139225.95
Autodesk	185.29	3.22	252.34	163.20	-	92.13	39979.56
AutomData	240.40	6.77	274.92	192.26	1.42	41.84	99724.6
AutoZone	2488.82	72.25	2610.05	1703.32	-	25.29	46704.38
Avago Tech	584.75	29.73	645.31	415.07	2.29	37.13	244358.92
BakerHu	30.20	1.40	39.78	20.42	2.18	78.59	30244.32
Bank of NY	47.86	0.65	64.63	36.22	2.42	13.00	38684.28
BankAm	34.44	0.37	50.11	29.31	2.01	10.85	276270.1
Baxter	49.93	-2.64	89.70	47.86	1.93	22.19	25170.75
BectonDick	258.76	3.45	277.29	215.90	1.15	50.34	73557.18
BerkshHat	481326.29	7666.29	544389.26	393012.25	-	9.10	287268.04
Biogen	279.06	7.47	311.88	187.16	-	30.17	40185.03
BlackRock	735.41	34.17	831.32	503.12	2.00	21.63	110455.33
Boeing	209.68	4.69	223.23	113.02	-	-32.97	124510.39
Booking Holdings	2165.03	20.09	2715.66	1616.85	-	86.41	83980.19
Bristol-Myers	73.02	1.10	81.44	61.45	2.45	26.31	155252.23
Broadcom	584.75	29.73	645.31	415.07	2.29	37.13	244358.92
Cadence Design	158.34	1.54	194.97	132.32	-	71.21	43435.2
CapOne	96.70	2.72	160.54	86.98	1.84	4.03	36910.25
CardinalHlth	78.17	1.55	81.57	49.47	2.23	45.54	20491.02
Carnival	9.18	0.23	23.86	6.11	-	-1.23	10214.65
Caterpillar	247.96	7.68	248.46	160.60	1.54	23.57	129040.7
Centene Corp	78.50	1.24	98.53	73.20	-	38.71	44451.39
CharlesSch	84.04	0.93	96.24	59.35	0.76	33.39	152603.67
Charter Comms	366.20	4.77	621.00	297.66	-	16.83	57006.94
Chevron Corp	178.58	3.34	189.68	125.27	2.64	24.67	345299.5
Chipotle Mexic.	1384.01	19.85	1754.56	1196.28	-	67.95	38366.3
Chubb	228.02	4.46	228.05	173.78	1.24	13.30	94639.76
Cigna	302.32	-1.87	340.11	213.16	1.18	21.61	92431.02
Cintas Corp	445.15	11.62	470.23	343.86	0.73	43.88	45202.39
Cisco	48.17	1.29	57.69	38.61	2.76	19.23	197923.02
Citigroup	47.59	0.84	69.11	40.01	3.81	5.28	92174.83
CME Grp	172.74	2.99	256.94	166.55	1.85	26.64	62137.09
Coca-Cola	63.36	1.16	67.20	54.02	2.36	31.66	274001.16
Cognizant	59.25	1.68	93.47	51.33	1.44	16.45	30449.84
ColgtPlm	80.09	1.55	83.81	67.84	1.99	35.31	66892.31
Comcast	37.75	0.77	50.98	28.39	2.36	13.96	162852.15
ConocPhil	119.23	2.46	138.49	78.30	1.45	22.09	148569.05
Constellation	214.94	6.26	261.53	207.59	1.27	-1088.16	34653.59
Corning	35.20	0.81	43.47	28.98	2.43	30.92	29772.56
Corteva	60.75	1.71	68.43	44.22	0.78	28.81	43405.39
Corteva	60.75	1.71	68.43	44.22	0.78	28.81	43405.39
Costco	480.62	30.43	612.27	406.51	0.59	43.14	213262.83
CrownCstl	144.88	4.13	199.97	121.71	3.35	61.01	62739.99
CSX	31.97	1.06	38.63	25.80	1.09	19.85	67203.5
CVS	91.58	1.13	111.25	86.28	1.94	17.31	120333.09
Danaher	247.76	-7.47	303.82	233.71	0.32	31.78	180358.22
Deere	425.11	10.38	448.40	283.81	0.82	26.24	126783.64
Delta	35.90	0.67	46.27	27.20	-	48.44	23018.66
Devon Energy	61.78	1.61	79.40	46.92	2.84	16.58	40385.59
Digital Realty	100.02	1.94	154.46	85.76	4.13	18.93	28757.98
DiscFinServ	102.46	2.91	129.12	87.64	1.63	6.46	27994.71
Disney	93.89	1.97	157.50	84.07	-	61.38	171217.05
Dollar General	249.70	4.28	262.21	183.25	0.60	27.35	55826.63
DominRes	61.60	0.14	88.78	57.18	3.64	21.71	51325.59
DukeEner	105.33	2.07	116.33	83.76	3.29	24.02	81110.71
DuPont	72.37	1.50	84.08	49.52	1.47	25.19	35952.62
Eaton	161.58	4.38	167.51	122.50	1.67	34.02	64260.37
eBay	44.49	1.39	60.66	35.92	1.44	131.64	24142.9
Ecolab	148.62	3.79	193.42	131.04	1.17	42.74	42329.72
Edwards Lifesc.	76.41	1.23	131.10	67.13	-	36.10	47241.28
Eli Lilly	364.23	5.31	375.25	231.87	0.83	66.92	346083.3
Emerson	97.97	2.96	100.00	72.41	1.84	24.05	57939.46
EOG Res	128.30	3.92	150.88	92.16	1.12	18.05	75362.07
Equinix	668.83	8.21	776.35	494.89	1.53	135.98	61891.8
EquityResTP	59.17	1.70	94.32	57.38	3.62	19.42	22361.46
Exelon	43.71	0.93	50.71	29.10	3.11	28.24	43436.46
ExxonMb	111.66	2.45	114.66	71.39	2.78	23.29	459848.64
Fedex	184.45	3.17	256.49	141.92	1.38	11.15	46554.65
Fidelity NIS	69.71	1.52	122.06	56.53	1.99	116.98	41364.48
Fiserv	101.94	2.54	110.94	87.03	-	57.60	64734.76
FordMtr	12.45	0.20	25.87	10.61	0.71	3.15	49173.04
Franklin	28.10	0.77	33.03	20.24	3.58	8.36	14057.25
GenDyn	251.63	7.01	256.86	200.79	1.65	24.50	69084.76
GenElectric	71.55	0.26	78.57	46.21	0.40	-24.75	78180.41
GenMills	86.00	1.59	88.34	61.67	2.13	25.54	50706.52
GenMotors	35.68	0.68	55.55	30.33	-	5.99	50690.46
GileadSci	87.58	1.73	89.74	57.17	2.88	19.97	109840.4
GoldmSchs	347.06	3.30	389.58	277.84	1.67	6.56	117526.52
Halliburton	40.56	1.61	43.99	23.30	0.58	25.62	36825.84
HCA Hold	254.41	4.11	279.02	164.47	0.67	13.52	71924.54
Hew-Pack	28.00	0.79	41.47	24.08	2.67	5.68	27495.17
Hilton Worldwi.	129.40	2.56	167.99	108.41	-	99.65	34997.01
HiltonWwde	129.40	2.56	167.99	108.41	-	99.65	34997.01
HomeDep	316.00	0.53	374.67	264.51	1.88	22.66	323497.56
Honywell	210.00	5.53	220.96	166.63	1.60	29.85	141187.67
HumanaInc	493.18	5.16	571.30	365.34	0.50	24.46	62436.74
IBM	143.74	2.63	153.21	115.55	4.05	31.02	129959.12
IDEXX Laborato.	427.88	8.68	574.33	317.06	-	55.94	35435.72
IllinoisTool	226.31	7.43	247.00	173.52	1.85	29.90	69519.35
Illumina	195.42	-5.73	371.16	173.45	-	43.60	30739.57
Intcntl Exch	104.29	1.71	137.40	88.60	1.13	16.33	58251.35
Intel	28.15	0.59	52.72	24.59	4.39	6.51	116175.05
Intuit	384.17	8.55	579.96	339.36	0.59	54.09	107921.69
John&John	179.97	1.17	186.69	155.72	2.07	25.91	470528.61
JohnsonCn	67.06	2.03	75.20	45.52	1.53	34.43	46050.36
JPMrgnCh	137.40	2.05	159.03	101.28	2.46	10.06	403007.69
Kimb-Clark	137.98	2.44	144.53	108.74	3.04	29.11	46567.16
KinderM	18.62	0.41	20.20	15.78	5.31	45.23	41852.96
KLA Corp	391.77	18.30	419.57	250.20	0.89	22.67	55520.99
Kraft Heinz	42.44	1.11	44.87	32.73	3.35	58.19	51986.04
Kroger	45.79	0.63	62.78	41.82	1.53	23.50	32773.9
LasVegasSd	52.19	0.66	52.48	28.88	-	-38.86	39881.84
LibertyGbl	20.93	0.46	29.08	15.22	-	1.00	3597.05
Lilly (E)	364.23	5.31	375.25	231.87	0.83	66.92	346083.3
Linde	314.32	8.83	347.60	262.47	1.20	48.28	154822.92
Lockheed	486.82	9.75	498.95	370.78	2.03	23.50	127582.85
Lowes	198.89	-1.89	240.71	170.12	1.35	18.40	123448.03
Lyondell	89.66	2.73	117.22	71.46	4.40	6.01	29195.49
Marathon Ptl	117.79	2.06	127.62	68.74	1.75	65.56	55203.56
Marsh&M	169.83	3.69	183.14	142.80	1.40	29.37	84237.29
MasterCard	362.63	11.43	399.92	276.87	0.55	46.54	345877.6
McDonald's	268.02	5.86	281.67	217.68	1.74	30.01	196304.25
McKesson	384.51	10.46	401.78	238.59	0.41	48.96	54520.3
Medtronic	80.55	0.52	114.31	75.77	2.75	24.71	107146
Merck	115.15	1.51	115.49	72.88	2.04	26.64	291950.85
Meta	129.03	2.09	328.00	88.09	-	10.54	291004.01
Metlife	73.62	1.02	77.36	57.41	2.30	11.32	57762.71
Microsoft	222.97	0.66	315.95	213.43	0.92	26.70	1662552.5
Mnstr Bvrg	102.27	1.89	104.65	71.78	-	44.74	53358.72
MondelezInt	67.88	1.69	68.81	54.72	1.74	25.11	92698.18
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	87.19	1.27	109.73	72.05	2.14	12.21	147360.64
Netflix	310.46	0.76	451.98	162.71	-	31.06	138161.06
NextEraE	83.71	1.08	91.35	67.22	1.73	123.64	166345.47
Nike	124.52	3.90	149.68	82.22	0.84	36.59	157350.03
NorfolkS	254.73	7.25	291.55	203.65	1.45	23.65	58973.62
Northrop	540.33	11.81	556.27	364.62	1.01	13.95	83163.36
NXP	156.88	3.37	211.83	132.08	1.28	25.98	40653.08
Occid Pet	64.37	2.15	77.13	33.22	0.06	35.13	58502.26
Oracle	85.74	1.43	85.91	60.78	1.34	36.45	231176.73
Pepsico	180.69	3.59	186.84	153.37	2.09	37.01	248938.28
Perrigo	36.11	0.60	43.90	30.78	2.36	-41.42	4861.17
Pfizer	50.81	1.15	56.32	41.45	2.73	14.54	285212.51
Phillips66	105.34	2.32	113.53	73.85	3.06	39.88	49787.08
PhilMorris	103.54	2.72	112.48	82.85	4.21	19.97	160507.95
PNCFin	161.89	2.52	214.50	143.52	2.64	14.33	65293.32
PPG Inds	127.46	4.35	159.16	107.06	1.66	31.45	29956.59
ProctGmbl	154.17	3.83	164.98	122.18	2.06	29.46	367772.45
Prudntl	100.94	1.50	124.22	85.46	4.05	5.82	37549.68
PublStor	273.99	2.72	421.76	270.13	2.60	31.21	48123.18
Qualcomm	113.21	3.81	192.10	101.93	2.11	14.58	126908.41
Raytheon	103.69	2.81	106.02	80.27	1.72	45.19	152430.75
Regen Pharm	743.44	19.68	779.00	538.01	-	11.61	79610.37
S&P Global	343.25	7.17	423.55	279.32	0.80	30.85	111830.85
Salesforce	139.81	3.47	234.49	126.34	-	105.21	139810
Schlmbrg	54.44	1.77	56.04	30.65	0.82	46.37	77195.58
Sempra Energy	154.89	2.41	176.47	129.69	2.53	43.43	48687.09
Shrwin-Will	235.93	8.18	299.99	195.24	0.83	38.00	61139.71
SimonProp	118.86	1.44	151.87	86.02	5.35	19.54	38860.78
SouthCpr	67.81	2.97	79.32	42.42	4.20	17.37	52423.81
Starbucks	106.24	1.81	106.51	68.39	1.54	32.28	121942.27
StateSt	79.95	1.24	103.76	58.62	2.43	12.50	29336.86
Stryker	255.35	5.53	279.28	188.84	0.90	55.11	96632.08
Sychrony Fin	32.51	0.53	47.05	27.22	2.48	4.81	14647.1
T-MobileUS	148.99	4.51	154.38	103.77	-	69.51	185366.52
Target	159.93	5.67	254.87	137.16	1.77	12.63	73609.8
TE Connect	118.53	2.27	151.76	104.76	1.49	18.11	37601.34
Tesla Mtrs	111.42	1.08	384.29	101.81	-	25.57	351839.3
TexasInstr	172.94	6.01	191.34	144.46	2.17	23.54	156955.45
TheTrvelers	193.25	5.70	193.49	149.65	1.67	13.39	45287.66
ThrmoFshr	533.67	-23.27	618.36	475.77	0.17	30.83	209303
TJX Cos	82.75	2.10	82.96	53.69	1.13	34.13	95617.97
Truist Financial Corp	45.32	0.88	66.10	40.01	3.65	11.40	60129.05
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	210.10	7.02	278.94	183.70	1.96	21.83	129169.65
UPS	176.39	2.55	233.72	154.87	2.06	13.51	128733.11
USBancorp	46.16	0.49	60.50	38.39	3.39	10.18	68585.61
UtdHlthcre	489.79	-0.17	558.10	445.74	1.02	30.46	457634.83
ValeroEngy	127.51	0.92	146.81	76.60	2.73	63.16	49158.07
Verizon	42.39	0.69	55.51	34.55	5.32	8.96	178041.18
VertexPharm	293.14	5.25	324.75	223.66	-	36.58	75245.25
VF Cp	29.45	-	69.48	25.05	5.95	10.86	11443.27
Visa Inc	216.52	5.41	235.85	174.60	0.55	40.31	352462.81
Walgreen	36.57	1.38	51.87	30.39	4.66	5.95	31535.56
WalMartSto	146.77	3.50	160.77	117.27	1.35	33.57	395809.34
Walt Disney	93.89	1.97	157.50	84.07	-	61.38	171217.05
Waste Manage.	158.31	4.43	175.98	138.58	1.29	41.49	64980.58
WellsFargo	42.79	0.37	60.30	36.54	1.60	9.72	163050.91
Williams Cos	32.62	0.60	37.97	27.77	4.47	29.58	39742.25
Workday	161.82	1.63	257.00	128.72	-	1501.85	32686.63
Yum!Brnds	129.55	1.85	132.87	103.97	1.37	27.96	36491.25
Zoetis	146.00	0.55	205.31	124.15	0.61	38.44	68046.51
Zoom	68.76	3.14	156.05	63.55	-	17.02	17257.05
Venezuela (VEF)							
Bco de Vnzla	2.50	0.05	2.50	0.32	142.76	-	496.30
Bco Provncl	6.98	-0.01	7.00	1.70	-	0.00	146.05

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Renault	36.33	35.07	1.26	3.59	5.06	16.2	3.78
New Ch Life Ins	21.25	21.15	0.10	0.47	2.83	15.4	8.97
Sant Gbn	52.39	51.37	1.02	1.99	6.74	14.8	14.20
Hunng Pwr	4.20	4.05	0.15	3.70	0.53	14.4	17.65
Carnival	9.18	8.95	0.23	2.57	1.12	13.9	-1.29
Bausch Hlth	9.76	9.72	0.04	0.41	1.19	13.9	-4.38
H & M	127.28	121.22	6.06	5.00	15.04	13.4	5.73
BT	126.65	123.80	2.85	2.30	14.60	13.0	5.65
BASF	52.59	51.62	0.97	1.88	5.83	12.5	13.45
AscBrFd	1771.00	1744.50	26.50	1.52	195.00	12.4	6.17
SouthCpr	67.81	64.84	2.97	4.58	7.42	12.3	11.70
PngAnBnk	14.62	14.48	0.14	0.97	1.59	12.2	8.06
StandCh	697.80	705.20	-7.40	-1.05	75.40	12.1	17.44
Enel	5.60	5.48	0.12	2.25	0.57	11.4	7.59
PingAnIns	56.35	55.40	0.95	1.71	5.65	11.1	6.42
Naspers N	3138.24	3036.81	101.43	3.34	313.90	11.1	15.86
Richemont	133.20	130.00	3.20	2.46	13.30	11.1	8.25
Continental	63.40	62.08	1.32	2.13	6.28	11.0	13.25
BNP Parib	59.07	58.61	0.46	0.78	5.82	10.9	12.90
Ch OSLnd&Inv	22.35	21.95	0.40	1.82	2.20	10.9	10.92

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
GenElectric	71.55	71.29	0.26	0.36	-12.24	-14.6	8.83
KoreaElePwr	19500.00	19800.00	-300.00	-1.52	-2300.00	-10.6	-1.76
Tesla Mtrs	111.42	110.34	1.08	0.98	-11.76	-9.5	-38.11
Cigna	302.32	304.19	-1.87	-0.61	-29.02	-8.8	-8.24
Equinor	321.55	319.60	1.95	0.61	-30.25	-8.6	-12.68
UtdHlthcre	489.79	489.96	-0.17	-0.03	-40.39	-7.6	-9.17
Constellation	214.94	208.68	6.26	3.00	-16.81	-7.3	-13.23
ArcherDan	86.13	84.23	1.90	2.26	-6.72	-7.2	-5.25
Microsoft	222.97	222.31	0.66	0.30	-16.85	-7.0	-8.99
Danaher	247.76	255.23	-7.47	-2.93	-17.66	-6.7	-6.61
AstellasPh	1924.00	1913.50	10.50	0.55	-101.00	-5.0	-7.90
Linde	294.70	289.20	5.50	1.90	-14.85	-4.8	-3.54
Glencore	525.90	514.00	11.90	2.32	-26.50	-4.8	-5.41
Cielo	4.99	4.89	0.10	2.04	-0.25	-4.8	13.93
CanNatRs	71.86	70.62	1.24	1.76	-3.56	-4.7	-7.55
Infosys	1448.50	1475.20	-26.70	-1.81	-69.05	-4.6	-11.66
Centene Corp	78.50	77.26	1.24	1.60	-3.51	-4.3	-8.66
ICICI Bk	870.10	879.15	-9.05	-1.03	-37.95	-4.2	-6.80
Advanced Micro	62.13	62.33	-0.20	-0.32	-2.64	-4.1	-11.51
TokioMarine	2716.50	2772.00	-55.50	-2.00	-112.50	-4.0	-0.66

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jan 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jan 06	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.50	15-12-2022	3.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jan 06 (Libor: Jan 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.31386	-0.001	-0.003	0.011	4.39514	4.81171	5.16543	5.49343
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	3.52090	3.90690	4.35520	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.006	1.89400	2.17800	2.77200	3.30300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.020	4.39000	4.73000	5.09000	
Euro CDs				0.020	1.89000	2.31000	2.71000	

Jan 06	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.67	1.97	1.74	2.04	2.16	2.46	2.56	2.86	2.92	3.22
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.15	4.35	4.29	4.49	4.63	4.83	4.99	5.19	5.23	5.43
Japanese Yen	-0.25	-0.05	-0.25	-0.05	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	205.16	0.16	0.71	0.71	1.49	-6.24
Corporates(£)	326.31	-0.20	0.99	0.99	-1.20	-17.10
Corporates(€)	209.17	-0.15	0.90	0.90	-1.65	-13.28
Eurozone Sov(€)	211.24	-0.30	1.79	1.79	-3.54	-16.71
Gilts(£)	271.21	-0.78	0.61	0.61	-4.00	-23.71
Overall(£)	280.37	-0.62	0.68	0.68	-3.25	-21.79
Overall(€)	207.21	-0.29	1.48	1.48	-2.88	-15.79
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	768.22	23.85	-	-	9.72	1.47
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	427.85	-20.65	-46.29	-39.12	688.92	426.04
Europe 5Y	81.90	-4.49	-8.54	-9.81	142.08	81.55
Japan 5Y	85.73	-0.45	-1.77	7.48	119.29	75.61
Senior Financials 5Y	90.15	-4.31	-9.09	-10.92	155.06	89.99
Markit CDX						
Emerging Markets 5Y	236.54	5.80	-1.49	0.86	335.29	222.68
Nth Amer High Yld 5Y	475.08	5.24	-8.08	-11.39	625.47	450.15
Nth Amer Inv Grade 5Y	78.73	0.24	-3.01	-2.90	110.98	75.62

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jan 06	Day Chng	Prev	52 wk high	52 wk low
VIX	21.45	-1.01	22.46	37.79	18.45
VXD	18.82	-0.79	19.61	45.37	3.27
VXN	27.40	-1.41	28.81	44.02	9.94
VDAX	18.52	-1.03	19.55	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.83	3.83	-0.07	-0.19	0.47	-
	02/50	1.00	95.40	1.70	-0.05	-0.18	0.55	1.51
Austria	02/29	0.50	87.15	2.82	0.04	-0.15	0.53	2.89
	02/47	1.50	75.41	2.94	0.09	-0.10	0.54	2.33
Belgium	06/27	0.80	92.33	2.65	0.04	-0.10	0.49	2.94
	06/47	1.60	73.90	3.15	0.05	-0.14	0.52	2.27
Canada	03/25	1.25	94.60	3.90	0.04	0.01	0.21	2.62
	06/30	1.25	87.40	3.18	0.04	-0.07	0.36	1.62
	12/48	2.75	92.52	3.18	0.00	-0.07	0.32	1.33
Denmark	11/29	0.50	87.47	2.51	0.04	-0.16	0.40	2.58
	11/52	0.25	56.58	2.27	0.03	-0.14	0.50	1.91
Finland	09/24	0.00	95.60	2.72	0.05	0.01	0.56	3.28
	09/29	0.50	86.18	2.80	0.04	-0.15	0.45	2.87
France	05/28	0.75	90.66	2.64	0.03	-0.16	0.51	2.79
	05/48	2.00	81.24	3.08	0.04	-0.16	0.54	2.26
Germany	08/29	0.00	86.16	2.28	0.05	-0.14	0.47	2.56
	08/50	0.00	55.04	2.19	0.04	-0.14	0.57	1.96
Greece	01/23	3.50	100.08	2.08	0.15	0.43	0.51	2.37
	01/28	3.75	100.68	3.60	-0.02	-0.22	0.53	2.90
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.17	2.52	0.02	-0.10	0.50	2.84
	02/45	2.00	82.72	3.09	0.06	-0.14	0.55	2.35
Italy	02/25	0.35	94.47	3.14	0.07	-0.17	0.53	3.04
	05/30	0.40	88.67	2.07	0.10	-0.11	0.83	2.65
	03/48	3.45	84.88	4.46	0.06	-0.15	0.69	2.42
Japan	04/25	0.05	99.84	0.12	-0.01	-0.02	0.04	0.02
	12/29	0.10	97.70	0.44	0.00	0.00	0.22	0.44
	12/49	0.40	75.63	1.50	-0.01	0.01	0.11	0.82
Netherlands	07/27	0.75	92.56	2.51	0.06	-0.12	0.51	2.84
	01/47	2.75	103.73	2.54	0.04	-0.12	0.58	2.30
New Zealand	05/31	1.50	80.53	4.30	-0.04	-0.20	0.31	1.91
	09/40	2.50	121.04	2.32	-0.04	-0.01	0.18	1.61
Norway	08/30	1.38	87.81	3.20	0.12	0.00	0.09	1.46
Poland	01/23	2.50	99.79	7.72	0.34	0.56	0.37	4.20
	07/27	2.50	86.49	5.98	-0.35	-0.96	-0.95	2.04
	04/47	4.00	66.37	6.89	-0.05	-0.04	-0.31	2.89
Portugal	04/27	4.13	105.33	2.78	0.04	-0.08	0.55	2.91
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.14	3.05	0.07	-0.14	0.49	2.76
	10/46	2.90	88.55	3.63	0.06	-0.11	0.52	2.34
Sweden	06/30	0.13	114.52	0.13	0.01	0.13	0.38	2.12
	03/39	3.50	119.25	2.09	0.00	-0.18	0.38	1.51
Switzerland	04/28	4.00	113.42	1.33	0.08	-0.12	0.35	1.56
	06/29	0.00	91.61	1.37	0.08	-0.09	0.39	1.53
United Kingdom	07/23	0.75	98.66	3.25	0.13	-0.04	0.01	2.66
	07/27	1.25	90.49	3.53	0.04	-0.10	0.29	2.67
	07/47	1.50	61.54	3.97	0.07	-0.05	0.45	2.72
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.93	4.33	0.06	0.05	0.09	3.18
	02/30	1.50	86.05	3.75	0.02	-0.10	0.10	2.12
	02/50	0.25	69.59	1.64	-0.03	-0.09	0.27	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jan 06	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.63	3.35	2.76	4.04	7.37	431.75	100.22	97.34	34.36
Tr 0.125pc '24	96.55	3.47	-2.25	-4.67	3.89	333.75	98.72	94.34	35.55
Tr 2pc '25	96.53	3.38	-2.87	-5.59	5.63	293.02	104.17	93.15	39.93
Tr 0.125pc '26	90.74	3.34	-2.91	-5.11	8.79	275.28	97.43	86.33	35.32
Tr 1.25pc '27	90.93	3.43	-2.83	-5.51	7.86	268.82	102.29	85.65	40.99
Tr 0.875pc '29	84.80	3.40	-2.30	-5.82	11.11	226.92	99.26	78.21	43.62
Tr 4.25pc '32	106.28	3.46	-2.54	-5.72	12.34	198.28	130.52	98.13	40.33
Tr 4.25pc '36	104.83	3.78	-1.82	-3.57	12.17	200.00	139.21	94.91	31.68
Tr 4.5pc '42	107.83	3.93	-1.26	-3.20	10.39	197.73	158.85	93.79	28.35
Tr 3.75pc '52	97.74	3.88	-1.02	-2.27	10.23	203.13	163.90	82.51	25.11
Tr 4pc '60	105.75	3.71	-0.80	-2.11	11.75	219.83	189.83	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 06	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.74	0.24	2351.20	-0.15	-3.77	3.43
2 5 - 10 Years	148.37	0.62	3157.68	-1.90	-12.86	3.45
3 10 - 15 Years	158.86	0.86	3650.08	-3.89	-20.34	3.73
4 5 - 15 Years	149.92	0.69	3274.85	-2.50	-15.19	3.56
5 Over 15 Years	217.25	0.70	3740.60	-7.47	-37.36	3.83
7 All stocks	136.51	0.53	3048.97	-3.46	-21.62	3.73

Index Linked	Jan 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.98	0.24	-1.36	2.89	2731.10	-1.05	4.10
2 Over 5 years	538.88	0.31	-5.78	-37.29	4107.48	-5.78	-37.00
3 5-15 years	445.98	0.39	-3.74	-15.21	3607.00	-3.74	-14.56
4 Over 15 years	609.58	0.24	-7.12	-46.30	4510.87	-7.12	-46.13
5 All stocks	510.79	0.29	-5.07	-33.03	3973.92	-5.02	-32.65

Yield Indices	Jan 06	Jan 05	Yr ago		Jan 06	Jan 05	Yr ago
5 Yrs	3.33	3.43	0.89	20 Yrs	3.92	3.97	1.35
10 Yrs	3.60	3.69	1.16	45 Yrs	3.64	3.66	1.05
15 Yrs	3.84	3.91	1.31				

Real yield	inflation 0% Jan 06	Dur yrs	Previous	Yr ago	inflation 5% Jan 06	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.25	2.70	0.34	-3.16	-0.08	2.72	-0.01	-3.55
Over 5 yrs	0.48	19.69	0.49	-2.24	0.46	19.74	0.47	-2.26
5-15 yrs	0.36	9.59	0.40	-2.64	0.28	9.60	0.32	-2.72
Over 15 yrs	0.51	26.45	0.52	-2.19	0.50	26.46	0.50	-2.20
All stocks	0.47	16.87	0.49	-2.25	0.44	16.95	0.46	-2.27

See FTSE website for more details www.ftse.com/products/indices/gilts

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	73.51	-0.16
Brent Crude Oil‡		79.61	0.92
RBOB Gasoline†	Mar	2.25	-0.02
Natural Gas†	Jan	3.61	-0.11
Base Metals (♠ LME 3 Months)			
Aluminium		2279.00	23.00
Aluminium Alloy		2150.00	-75.00
Copper		8458.50	19.00
Lead		2202.00	-13.50
Nickel		27885.00	-110.00
Tin		25350.00	400.00
Zinc		3007.00	-4.50
Precious Metals (PM London Fix)			
Gold		1834.00	-23.30
Silver (US cents)		2341.00	-88.00
Platinum		1062.00	-18.00
Palladium		1783.00	47.00
Bulk Commodities			
Iron Ore		114.97	-0.38
Baltic Dry Index		1130.00	-16.00
Richards Bay ICE Futures		180.35	-5.30

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	657.00	4.25
Wheat♦	Mar	752.00	5.25
Soybeans♦	Mar	1478.50	7.75
Soybeans Meal♦	Mar	468.30	3.40
Cocoa (ICE Liffe)✠	Mar	2051.00	-19.00
Cocoa (ICE US)♥	Mar	2580.00	-37.00
Coffee(Robusta)✠	Jan	1924.00	52.00
Coffee (Arabica)♥	Mar	158.00	-2.55
White Sugar✠		527.80	-6.90
Sugar 11♥		19.14	-0.20
Cotton♥	Mar	82.67	0.09
Orange Juice♥	Mar	207.75	1.85
Live Cattle♣	Feb	157.28	0.00
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	82.68	-1.40

	Jan 05	% Chg Month	% Chg Year
S&P GSCI Spt	577.47	-0.31	-4.59
DJ UBS Spot	108.40	-1.41	3.15
TR/CC CRB TR	286.29	-1.05	8.24
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jan 05	Yield Jan 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.15	1.554	1.465	0.01	5.25	73280.76	8
Fr 0.25%' 24	100.47	-0.053	-0.295	-0.32	17.92	249332.05	17
Swe 1.00%' 25	126.61	-0.410	-0.425	0.38	35.38	218381.44	6
UK 0.125%' 24	100.99	-0.694	-1.152	-0.58	15.24	562947.30	31
UK 2.50%' 24	375.08	-0.024	-0.286	-0.47	6.82	562947.30	31
UK 2.00%' 35	239.96	0.452	0.340	-0.23	9.08	562947.30	31
US 0.625%' 24	97.62	3.004	2.931	-0.31	40.98	1642822.52	47
US 3.625%' 28	108.86	1.852	1.806	-0.18	16.78	1642822.52	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.83	1.55	0.08	Netherlands	2.51	0.23	-1.24
Austria	2.82	0.53	-0.93	New Zealand	4.30	2.02	0.55
Canada	3.18	0.90	-0.57	Norway	3.20	0.92	-0.55
Denmark	2.51	0.23	-1.24	Portugal	2.78	0.49	-0.97
Finland	2.80	0.51	-0.95	Spain	3.05	0.77	-0.70
Germany	2.28	0.00	-1.47	Sweden	0.13	-2.16	-3.63
Italy	2.07	-0.21	-1.68	Switzerland	1.37	-0.92	-2.38
Japan	0.44	-1.85	-3.31	United States	3.75	1.47	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1099	34.00	1404	732.00	2.67	-18.55	62.6
BAE Sys	857.80	10.20	872.60	565.80	2.82	15.68	3530.9
Chemring	294.50	-2.00	383.50	246.88	1.43	20.45	156.7
Automobiles & Parts							
FordMtr $✠	12.45	0.20	25.87	10.61	0.71	3.15	23916.8
Banks							
ANZ A$✠	23.67	0.05	28.11	20.78	6.03	10.49	3758.5
BcoSant	266.85	4.55	293.00	193.42	2.41	6.37	306.9
BnkGeorgia	2720	-25.00	2695	960.00	-	8.42	315.1
BankIre Grp €	9.49	0.11	9.51	4.59	-	10.91	311.1
BkNvaS C$✠	67.64	1.12	95.00	63.19	5.21	8.91	1216.8
Barclays✠	172.10	-0.32	209.45	132.06	1.74	4.18	23063.6
CanImp C$✠	56.54	0.69	83.75	53.58	10.08	4.12	793.9
HSBC✠	568.60	3.30	569.85	434.70	2.84	12.42	29087.2
LlydsBkg✠	48.01	-0.31	56.00	38.10	5.35	6.67	254397.6
NWG✠	279.90	0.40	284.42	196.92	3.75	11.02	12309.0
PermTSB €	1.98	0.01	2.01	1.18	-	-23.01	412.0
RylBkC C$✠	130.22	1.43	149.60	116.75	3.24	12.17	698.1
StandCh✠	697.80	-7.40	797.40	431.30	1.27	15.65	10771.4
..7.375%Pf	105.25	6.65	131.00	95.50	7.01	-	100.0
..8.25%Pf	111.60	1.35	110.00	106.50	7.39	-	3.0
TntoDom C$✠	86.55	0.14	109.08	77.27	3.58	11.41	1134.6
Westpc A$✠	23.40	-0.07	24.67	18.80	3.59	18.00	3435.8
Basic Resource (Ex Mining)							
Ferrexpo	169.30	3.00	300.28	96.00	8.47	1.32	411.5
Chemicals							
Elemntis	125.50	1.00	148.40	85.10	-	425.42	597.1
Johnsn Mtthey	2182	51.00	2536	1650	3.21	27.52	372.9
Victrex	1692	12.00	2204	1522	3.52	20.14	156.5
Construction & Materials							
Boot(H)	235.00	2.00	349.00	225.00	2.34	12.57	25.9
CRH	3563	34.00	3867.58	2736.5	2.40	14.80	725.5
GalfrdT	164.00	-	195.00	142.80	2.87	36.44	76.0
MorgSdl	1626	20.00	2561.75	1330	4.31	7.95	11.1
Tyman	248.00	5.00	377.00	182.40	3.23	9.80	385.6
Electronic & Electrical Equip							
Dialight	310.00	-10.00	385.03	225.00	-	1016.39	0.2
Discoverie PLC	743.00	8.00	927.00	586.00	1.37	60.90	138.7
Halma	2063	6.00	2598	1855.3	0.86	29.87	352.6
Morgan Ad	319.00	-1.50	334.50	211.00	2.10	13.46	262.8
OxfordIn	2210	-45.00	2770	1600	0.77	30.19	36.9
Renishaw	3828	78.00	5095	3238	1.72	21.84	27.7
Spectris	3102	3.00	3472	2371	2.24	10.20	78.3
TT Elect	169.00	1.60	242.00	123.40	3.85	23.47	672.3
XP Power	2200	15.00	5087.44	1402	4.18	11.75	12.7
Financial General							
3i	1375	24.50	1421.5	1042	2.80	4.76	1626.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	191.05	0.65	254.00	131.03	7.64	4.15	5970.0
Bridgepoint Grp Plc	197.90	4.20	399.50	166.20	-	12.37	265.3
CtyLonInv	436.00	1.00	540.00	322.00	7.57	10.23	21.1
CloseBrs	1124	3.00	1339	872.00	5.34	8.40	106.4
CoinShares Int Ltd SKr	22.85	0.80	84.00	19.00	-	-0.04	10.3
Hargr Lans	873.40	4.80	1374.5	735.60	4.41	15.57	637.2
Indvardn SKr	263.20	1.30	293.30	205.40	2.47	-9.55	218.6
ICG	1201.5	6.00	1965.5	944.60	4.66	6.89	499.4
Investec	530.40	-12.40	541.60	346.10	2.45	13.33	2276.3
Jupiter	141.90	4.00	236.60	82.20	12.05	5.28	1335.7
Liontrust	1162	14.00	1714	692.00	4.04	14.53	52.4
LSE Gp✠	7160	34.00	8612	6230	1.07	73.21	431.1
M&G Plc	192.40	0.60	228.80	159.30	9.53	60.13	2867.4
Providnt	205.60	1.20	339.40	130.00	-	3.85	159.2
RathbnGrp	2075	10.00	2230	1426.08	3.57	16.05	31.9
Record	92.00	1.90	95.00	60.00	2.50	25.27	21.8
S & U	2095	25.00	2872.5	1920	4.30	9.89	0.6
Schroder	448.70	1.20	686.80	348.00	25.85	2.07	3090.2
Shires Income	267.00	0.50	291.00	216.81	5.02	3.72	21.8
TP ICAP	177.30	-0.30	210.20	100.85	3.38	253.29	544.9
Food & Beverages							
AngloEst	806.00	2.00	972.00	700.00	0.09	7.39	1.9
AscBrFd✠	1771	26.50	2038	1223	0.35	29.27	868.7
Barr(AG)	542.00	-6.00	595.82	426.50	-	19.25	81.4
Britvic	777.50	-6.50	945.00	697.50	3.11	17.63	385.4
CarrsGroup#	121.50	-3.00	161.50	89.50	4.12	15.00	44.1
Coca-Cola HBC	1978	4.50	2552	1403.5	2.72	15.81	301.9
Cranswk	3184	18.00	3888	2548	2.20	16.82	79.6
Devro	308.50	-	315.50	160.35	2.95	16.77	157.2
Diageo✠	3646.5	-6.00	4067	3282.5	1.99	28.05	2392.2
Grncore	69.45	0.35	141.00	60.15	-	13.89	2507.6
HiltonFd	563.00	-17.00	1257.05	495.42	3.98	11.75	1325.7
Kerry €	86.70	0.50	113.05	83.00	0.98	21.14	8.0
PremFds	114.00	1.20	128.20	90.70	0.88	11.88	536.6
Tate&Lyl	741.00	14.80	912.57	647.80	4.16	15.87	872.8
Unilever✠	4201.5	0.50	4249.5	3267.5	3.45	21.57	2080.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	170.90	-0.60	407.40	119.25	0.81	13.28	611.1
Mediclinic	497.40	-	503.50	304.60	-	31.09	1352.4
Smith & Nephew	1160	4.00	1344	959.20	2.35	26.32	1976.4
House, Leisure & Pers Goods							
BarrttDev	433.20	2.70	653.40	313.00	6.79	6.77	2816.0
Bellway	2061	16.00	3075	1572	5.70	6.19	318.8
Berkeley	4087	68.00	4354	3120	0.22	10.64	152.9
Burberry Gp	2200	7.00	2216	1473.5	1.93	18.93	1714.6
Cairn Homes	79.40	2.40	109.80	69.40	2.81	16.30	111.6
Crest Nicholson	258.20	1.80	340.20	170.50	1.59	9.39	217.2
GamesWk	9110	-85.00	9053.88	5565	2.80	25.09	58.8
Gleeson	358.00	-2.00	760.00	331.00	4.19	5.60	41.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	328.00	4.00	462.00	230.00	2.38	14.14	66.6
McBride	21.20	0.60	52.00	15.25	-	-3.79	370.1
Persimn	1325	9.00	2507.02	1113.5	17.74	5.39	581.7
Philips €	15.33	0.10	30.87	12.13	5.29	23.99	3488.7
PZCusns	217.50	-1.00	220.00	177.80	2.80	25.09	168.7
Redrow	497.20	8.00	647.00	367.40	4.93	6.17	805.8
Superdry Plc	154.80	-1.40	238.50	91.70	-	-6.97	422.0
Vistry Group	687.00	9.00	1085.5	502.00	5.82	6.02	543.1
Industrial Engineering							
Bodycote	639.00	1.00	821.00	452.40	3.07	20.48	138.7
Castings	346.00	-4.00	370.00	272.00	4.41	16.72	0.2
Goodwin	3700	295.00	3570	2350	2.76	20.45	4.7
Hill&Sm	1192	16.00	1566	859.00	2.47	28.05	66.9
IMI	1385	14.00	1699	1069	1.65	18.92	239.5
MelroseInd	142.50	1.35	169.25	94.82	1.11	-14.84	9127.4
Renold	22.50	0.30	30.40	19.19	-	8.04	118.5
RHIM	2408	36.00	3620	1557	5.23	5.68	43.9
Rotork	330.00	5.60	345.20	225.20	2.62	35.87	780.2
Severfd	62.00	-0.20	76.00	46.65	4.68	11.07	205.1
Trifast	75.00	3.00	161.00	49.10	2.13	12.40	81.8
Weir	1692.5	31.50	1936.5	1321	0.68	28.59	596.2
Industrial General							
Coats Group	66.00	-0.40	82.40	50.30	2.14	14.73	1503.3
Macfrlne	103.00	1.50	135.00	85.20	2.64	11.95	74.4
Smith DS	348.70	8.40	387.70	238.10	3.47	19.81	5527.7
Smiths	1629	9.50	1634.5	1323	2.31	25.90	381.5
SmurfKap	3346	96.00	4150	2415	2.93	15.26	212.1
Industrial Transportation							
Braemar	314.00	8.00	350.00	215.00	1.59	10.42	103.2
Fisher J	395.00	-	533.00	242.00	-	-7.16	29.6
int'ldistser	230.10	5.10	453.10	173.65	4.35	2.64	1522.1
OceanWil	900.00	-30.00	1075	795.00	8.89	4.58	14.7
Insurance							
Admiral	2224	21.00	3229	1691.5	6.81	11.34	326.0
Aviva✠	456.00	7.30	606.58	341.92	4.68	60.00	11921.0
Chesnar	287.00	-1.00	334.40	253.63	7.72	15.94	64.6
Direct Line	235.30	2.00	312.70	171.70	9.48	9.76	3316.7
Eccles prf	132.50	-	152.00	121.00	6.51	-	144.3
Hansard	40.50	-	53.90	32.40	10.99	13.97	37.4
Hiscox	1113.5	8.50	1127	769.40	0.76	27.57	254.3
Lancashire	654.50	-9.50	665.75	342.40	1.76	-34.10	210.6
Leg&Gen	258.40	0.40	295.70	191.37	6.90	7.93	8981.6
Old Mut	53.00	-0.10	81.04	44.05	5.20	7.69	339.8
PhoenixGrp	624.40	3.80	692.80	501.00	7.72	-7.23	811.4
Prudntl✠	1230	13.00	1274.5	782.40	0.96	19.98	4496.9
StJmsPl	1147	17.00	1583.5	904.60	5.34	21.85	678.0
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4380	85.00	4540	2175	0.25	73.92	50.8
Auto Trader Group PLC	539.80	5.40	707.40	479.80	0.93	26.63	2058.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	75.80	-0.60	116.80	43.86	-	-13.54	251.1
Informa	639.40	2.40	646.00	488.00	-	-28.29	1738.6
ITV	79.60	0.48	124.00	53.97	-	8.56	14373.1
Pearson	902.60	4.20	1006.29	591.00	2.19	43.19	1275.4
MEDIA							
Reach PLC	107.00	3.50	273.50	64.40	6.55	118.89	966.2
Media							
RELX PLC✠	2343	16.00	2474	2056	2.04	30.91	1983.1
Rightmove PLC	538.40	5.00	702.20	437.80	0.84	30.47	1866.4
STV Grp	272.00	4.00	363.00	235.00	3.57	6.63	8.8
WPP✠	863.20	6.00	1231.5	713.00	3.07	16.44	1197.6
Mining							
AngloAmer✠	3509	190.00	4292.5	2487.5	5.08	6.95	3702.6
AnGoldA R	368.47	11.37	434.78	219.10	2.21	16.29	1782.2
Antofagasta	1655	44.50	1799.5	971.20	3.21	17.12	1474.9
BHP Group	2722	69.00	3040	1998.6	-	11.90	1649.7
Ecora Resources	145.00	7.00	192.67	132.63	6.24	10.91	399.2
Fresnillo	965.00	18.80	996.80	610.60	2.52	22.85	724.1
Glencore✠	525.90	11.90	571.90	5.07	1.68	19.25	39765.7
Harmony R	67.40	3.52	89.13	34.71	1.95	23.00	2019.3
PolymtIntl	281.05	26.05	1221.22	92.02	34.71	-	881.6
Rio Tinto✠	6058	118.00	6343	4436.95	8.29	6.34	1550.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	477.05	5.30	503.30	341.60	3.30	17.31	24518.2
Capricorn Energy	241.00	-4.00	263.20	185.78	-	1.91	2532.3
ExxonMb $✠	111.66	2.45	114.66	71.39	2.78	23.29	6309.5
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	14.31	0.50	18.52	10.26	0.77	16.25	13.5
HELLENiQ ENERGY €	7.70	-0.06	7.85	5.81	1.23	7.38	30.2
ImpOil C$✠	64.95	1.65	79.83	48.63	1.51	19.66	257.1
Shell PLC✠	2350	38.50	2527	1749.4	2.58	12.38	9905.1
TrnCan C$✠	54.31	1.98	74.44	52.12	6.08	30.76	1780.2
Wood Group (John) PLC	146.40	-0.10	255.00	102.05	-	-6.02	871.7
Pharmaceuticals & Biotech							
AstraZeneca✠	11782	72.00	11808	8214	1.76	1994.92	1985.0
Dechra	2560	-8.00	4366	2487.45	1.58	38.23	431.9
GlaxoSmh✠	1432.2	0.60	2753.96	1280.92	5.59	16.54	6107.0
HikmaPhm	1674.5	27.00	2137	1174.5	2.29	12.55	349.5
Oxfd Bio	439.00	-35.50	918.00	276.62	-	19.74	122.9
RichterG $	22.40	0.20	27.00	16.40	2.72	10.87	0.0
Real Estate							
REITs							
Assura	55.20	-0.15	72.35	47.43	5.25	11.04	3606.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BigYellw	1160	3.00	1572	938.50	2.91	7.64	157.3
BritLand	410.20	0.70	553.60	317.80	3.67	56.19	1539.9
Cap&Reg	61.00	-1.10	67.00	42.80	-	-0.53	56.2
Civitas SH	62.90	-1.20	97.50	56.90	8.65	10.73	1026.8
DrwntLdn	2416	-6.00	3481	1783	3.12	10.76	117.4
Great Portland	735.50	-15.00	810.50	636.00	1.71	-9.22	515.5
LandSecs	658.80	2.20	812.80	459.30	5.16	-17.20	1071.0
LondonMtrc	176.70	-0.10	280.40	157.76	4.95	3.77	865.0
Palace Cap	212.00	1.00	297.00	195.00	5.19	10.14	15.4
PrimyHth	112.30	0.40	152.30	95.75	5.52	11.46	2055.7
SEGRO	784.80	2.80	1408	669.20	2.88	2.32	2384.6
Shaftbry	364.00	-4.20	639.00	322.80	0.66	-7.00	581.8
TritaxBBOX	145.80	0.70	251.40	120.08	4.47	2.64	2360.5
Wkspace	462.40	-2.80	875.50	335.20	3.84	-6.87	358.6
Real Estate Inv & Services							
Cap&Count	107.50	-1.20	178.30	92.90	0.47	31.62	1101.5
CLS	156.60	-1.20	231.00	130.20	4.82	5.34	335.5
Grainger	253.20	-1.00	315.00	202.80	2.16	15.73	921.7
Harworth Grp	107.00	0.50	193.30	99.00	1.71	3.70	23.8
Helical	330.00	2.00	458.50	292.25	3.06	7.97	20.9
Lon&Assc	20.50	0.50	27.85	10.00	-	-2.79	1.5
MacauPrp	52.50	-	60.82	35.95	-	-6.81	40.7
Mntview	11500	300.00	14400	11000.6	3.70	14.34	0.2
Safestre	964.50	-1.50	1423	744.50	2.09	5.47	168.9
Savills	829.50	-27.50	1422	750.00	2.77	8.31	191.5
SiriusRE	80.70	0.30	137.00	64.20	4.04	6.29	767.9
Smart(J)	160.50	-	165.00	155.00	2.01	4.39	10.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-	650.00	450.00	-	7.27	0.0
Dunelm	1037	-51.00	1353	659.50	3.38	13.98	221.2
Halfords	218.00	-8.20	336.86	124.00	2.29	7.27	366.8
Inchcape	896.50	16.00	896.00	615.00	1.48	30.29	312.6
JDSportsF	142.55	3.15	194.50	88.40	0.20	17.22	10647.9
Kingfisher	253.50	-0.40	337.50	198.60	4.75	6.37	2370.1
Marks&Sp	137.55	1.40	225.00	91.56	-	105.81	4335.4
Ocado	718.00	5.40	1560	380.30	-	-23.79	3185.5
Saga	149.50	1.00	329.60	71.10	-	-15.98	313.5
Sainsbury (J)	243.60	3.70	300.00	168.70	4.35	20.47	5884.0
Tesco✠	241.40	2.90	304.10	194.35	3.79	12.29	11605.8
Support Services							
AshtdGp	5018	101.00	5556	3269	0.90	24.43	539.0
Bunzl	2900	39.00	3249	2542	1.88	22.00	392.7
Capita	27.36	-0.04	35.04	19.89	-	2.08	2990.4
DCC	4268	-63.00	6508	3986	3.74	14.11	290.9
DeLaRue	81.00	-0.90	128.00	71.10	-	10.66	74.5
Diploma	2876	42.00	3022	2090	1.48	51.45	135.3
DWF Group PLC	83.00	2.00	120.12	67.05	5.42	-16.27	228.4
Essentra PLC	218.00	-16.00	346.50	168.60	2.43	24.49	1960.1
Experian	2851	6.00	3222	2242	1.23	36.58	639.1
Ferguson	11465	395.00	11915	8602	1.57	16.93	457.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Hays	120.90	-0.50	150.80	98.75	1.01	17.45	1698.4
Homesve	1198	1.00	1199	578.33	2.17	107.93	8109.1
HowdenJny	625.60	9.00	854.00	472.20	2.14	11.80	760.6
Intertek	4234	67.00	5506	3485	2.50	23.80	212.3
Kin and Carta	219.00	2.50	293.00	164.00	-	-182.50	28.8
MearsGp	200.00	-1.00	245.00	178.50	1.25	17.39	106.1
Mitie	80.00	-0.20	82.10	44.70	-	40.00	1413.9
Rentokil	501.40	-19.00	565.40	441.20	1.50	35.56	11551.2
Ricardo	510.00	-7.00	513.83	325.00	1.35	45.54	24.5
RbrtWlts	538.00	-10.00	780.00	418.08	3.05	12.31	16.5
RS Grp	933.50	10.00	1169	790.00	2.72	23.69	913.5
SIG	30.85	0.45	44.88	27.00	-	-12.85	322.0
Vp	671.00	-9.00	980.00	640.00	3.73	16.53	21.1
Tech - Hardware							
SpirentCM	276.40	-	294.00	209.80	1.65	25.75	744.0
Tech - Software & Services							
Computcnt	1964	18.00	3050	1780	2.82	12.21	142.5
MicroFoc	529.40	-0.40	531.60	256.00	3.37	-5.61	205.3
NCC Grp	206.00	-1.50	245.00	162.80	2.26	68.67	161.7
Sage	768.40	14.20	823.00	587.20	2.26	29.46	1477.7
TriadGp	81.00	-	160.00	80.00	2.47	8.89	2.3
Telecommunications							
Airtel Africa	118.30	0.40	173.10	106.54	2.75	10.54	2664.5
BT✠	126.65	2.85	201.40	110.55	-	12.30	33418.5
TelePlus	2055	-65.00	2530	1262	2.77	52.69	81.7
Vodafone Gp✠	88.71	-0.06	141.60	83.24	8.72	-198.46	37425.2
Tobacco							
BrAmTob✠♦	3343.5	7.50	3645	2915	6.45	11.31	3744.3
Imperial Br✠	2073	-15.00	2185	1434.23	6.66	6.93	1666.1
Travel & Leisure							
Carnival	665.20	22.00	1604	498.90	-	-1.07	2510.0
Dalata Hotel	301.75	-	385.18	239.00	-	-128.35	1.0
easyJet	372.20	-3.40	729.20	276.87	-	-2.34	4086.4
FirstGrp	105.00	0.50	145.66	83.75	-	25.00	1957.7
Flutter Entertainment	11995	200.00	12365	7340	-	-50.72	132.9
Fuller A	481.00	-3.00	738.00	410.31	-	-10.05	48.0
IntCon Htels Gp	5100	121.00	5386	4174	-	47.77	361.0
Intl Cons Air	140.52	2.16	180.10	90.47	-	-3.12	18941.3
Natl Exp	138.20	-2.80	288.00	124.70	-	-8.23	823.3
PPHE Htl	1195	-5.00	1617.25	1155	-	-9.72	2.2
TUI	147.60	2.85	297.50	101.45	-	-1.54	1667.8
Whitbrd	2802	44.00	3253	2245.51	-	-22.74	306.1
Utilities							
Drax	645.50	-6.00	845.89	467.20	2.76	47.81	941.3
Natl Grid✠	1044.5	15.00	1271.45	844.29	4.71	24.35	3672.4
Pennon	953.50	21.50	1124	735.00	3.42	69.09	257.0
Severn Trent	2792	43.00	3228	2167.42	3.64	-103.79	469.2
SSE	1675	25.00	1935.5	1405	4.84	6.54	1417.2
UtdUtils	1048	18.50	1186.88	813.20	4.13	96.15	908.1

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	540.00	13.00	580.00	384.00	2.06	48.00	37.9
Velocity Composites PLC	38.00	-	49.00	13.65	-	-12.67	12.7
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	835.00	-35.00	1500	820.00	-	25.46	4.5
Chemicals							
Directa Plus PLC	95.00	-	147.00	66.25	-	-22.13	5.3
Versarien PLC	9.00	-0.13	29.95	7.10	-	-2.58	155.6
Construction & Materials							
AccsysTch	65.70	-	172.00	54.40	-	-38.60	87.7
Electronic & Electrical Equip							
Checkit	23.00	-	48.00	13.74	-	-2.80	47.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	76.50	-	84.00	66.00	-	-283.33	10.0
ThorpeFW	413.00	-2.00	484.00	335.38	1.40	28.74	1.4
Zytronic	135.00	-	192.49	110.00	-	45.00	4.0
Financial General							
Appreciate Grp	41.60	0.10	42.60	21.10	2.40	18.09	254.9
Arbuthnot	860.00	-	1050	625.00	1.86	19.03	0.3
BP Marsh	309.00	2.00	363.00	272.25	0.79	8.51	17.8
Burford Capital Ltd	725.00	6.50	943.38	590.00	1.91	-2971.31	90.2
Gresham House Plc	760.00	-	1020	681.50	0.79	30.50	41.3
MattioliWds	635.00	-10.00	833.00	530.00	3.31	-226.79	17.3
Numis	207.00	-0.50	322.00	170.00	5.80	4.22	48.2
Premier Miton Group	103.50	-	178.00	84.69	7.92	11.55	709.4
STM Group	29.00	-	32.00	22.05	4.83	11.17	30.0
Food & Beverages							
Camellia	4890	-95.00	6960	4300	2.94	90.06	0.4
Fevertree Drinks	1057	18.00	2552	804.50	1.49	27.68	608.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Nichols	1100	5.00	1565	957.00	1.69	-18.32	15.3
Health Care Equip & Services							
AVO	13.50	-	35.00	12.00	-	-1.60	36.9
Tristel	340.00	-15.00	468.00	270.00	1.93	70.10	15.0
House, Leisure & Pers Goods							
Airea	31.00	-	33.00	23.00	-	11.48	1.6
Churchll	1210	-	1650	1020	-	144.05	3.4
Frontier Developments PLC	999.00	-11.00	1648	926.00	-	28.79	37.1
Portmern	302.50	-	695.00	285.00	4.30	12.88	13.0
Sanderson Design Grp	119.50	4.00	190.00	86.00	-	10.24	50.4
Industrial Engineering							
600 Grp	9.00	0.25	16.97	8.00	-	52.63	15.8
MS Intl	680.00	-15.00	746.60	218.00	0.51	97.14	1.5
Pres Tech	37.50	0.50	103.00	23.20	-	-3.12	2.7

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
IT							
Keywords Studios	2860	56.00	3056	1950	0.02	79.26	117.2
Learning Technologies Group	121.60	-	184.10	97.70	1.03	51.22	500.0
Media							
Mission Group	45.00	0.50	71.00	40.80	5.18	7.63	126.5
Mining							
AMC	1.10	0.10	4.01	0.61	-	-25.58	2169.9
BotswanaD	0.80	-	1.39	0.75	-	-13.33	2100.0
CentAsiaM	266.00	5.50	284.50	187.47	6.08	7.79	192.0
Gemfields	18.50	-	19.90	12.00	-	-25.55	42.6
Oil & Gas							
BorSthnPet	2.45	0.03	8.50	0.85	-	-24.02	1883.5
ClontarfEn	0.06	-	0.80	0.05	-	-1.24	2852.4
Egdon Res	2.70	0.10	10.00	1.60	-	-3.46	873.2
Hurricane Energy	8.22	0.03	12.37	4.24	-	-0.82	6146.9
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
UnJackOil	28.25	0.25	53.72	13.38	-	-14.64	318.2
Pharmaceuticals & Biotech							
Reneuron	8.85	-	44.50	8.50	-	-0.56	93.5
Sareum	92.50	2.50	345.00	55.10	-	-30.83	107.6
Real Estate							
Lok'nStor	955.00	-5.00	1090	674.00	1.57	28.96	27.4
Retailers							
ASOS	587.00	10.00	2329	459.90	-	19.50	494.2
Boohoo Group PLC	38.96	-0.68	107.45	30.00	-	8.40	8300.9
CVS Group PLC	1922	7.00	2134	1512	0.34	53.84	71.3
Support Services							
Begbies	145.00	-	156.00	97.00	2.07	725.00	139.5
Christie	120.00	2.50	135.00	88.00	-	51.06	6.3
Gattaca	73.50	-	105.00	53.00	2.04	-56.54	13.4
Impellam	677.50	5.00	735.00	406.00	-	37.02	5.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
JhnsnSrv	99.20	2.30	167.00	69.00	-	62.00	832.8
LonSec	3050	200.00	3940	2150	2.62	16.82	0.0
NWF	235.00	-2.00	288.00	185.00	3.06	117.50	16.1
Petards	9.75	-	13.80	8.01	-	17.73	6.0
Renew	736.00	2.00	789.00	550.00	1.79	18.19	105.1
Smart Metering Systems	820.00	12.00	968.00	670.00	3.20	257.05	107.9
Tech - Hardware							
IQE	51.80	1.60	54.80	27.67	-	-575.56	1989.7
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	41.00	-	51.00	36.20	1.49	40.20	295.3
Oxford Metrics	108.00	-	118.00	73.44	1.67	46.96	117.3
Travel & Leisure							
gamingrealms	24.50	-0.30	35.00	20.39	-	-612.50	160.2
Jet2	1019	-8.00	1434.19	637.40	-	-5.47	368.5
MinoanGp	1.03	-	1.37	0.87	-	-7.27	1421.3

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	469.00	4.00	675.19	389.73	1.64	519.7	-9.8
3i Infra	334.50	-1.50	368.50	248.75	2.93	320.2	4.5
AbnAsianIn	222.00	2.00	235.00	185.50	4.19	249.3	-11.0
Abrdn Div I&G	90.20	-	104.50	83.20	6.10	115.7	-22.0
AbnLatAmIn	52.50	0.75	62.00	46.00	6.67	58.4	-10.1
AbnNewIndia	558.00	-4.00	614.02	476.25	-	669.5	-16.7
Abf Sml	1330	6.00	1472	1066	2.55	1516.2	-12.3
Abf Spl Inc	75.00	0.50	84.80	53.40	4.07	83.0	-9.6
abrdn Asia Focus	266.00	4.50	289.00	54.40	1.13	292.4	-9.0
Abrdn Eqt Inc	352.00	-4.00	385.14	290.00	5.85	356.8	-1.3
abrdnJapInv	557.50	-7.50	690.00	507.49	2.69	635.8	-12.3
AbnNewDn	291.00	-0.50	318.00	243.00	1.48	328.3	-11.4
Alliance	971.00	4.00	1026.05	867.84	1.73	1009.3	-3.8
AllianzTech	206.00	-0.50	311.62	199.40	-	226.8	-9.2
Art Alpha	310.00	-3.00	414.00	262.00	1.71	352.5	-12.1
Asia Dragon	443.00	-1.00	506.00	352.00	1.47	491.7	-9.9
Aurora Inv	208.00	-	254.00	178.00	0.26	223.4	-6.9
AVI JapOpp	114.00	-0.50	119.00	103.00	1.18	111.6	2.2
Axiom	84.00	-	100.00	75.00	7.14	92.7	-9.4
BG Euro	89.70	-	128.18	73.50	0.39	103.7	-13.5
BG Japan	758.00	3.00	879.00	657.00	0.79	805.6	-5.9
BG Shin	151.80	0.80	185.00	131.32	-	165.1	-8.1
Baillie Gifford UK	172.00	2.00	212.00	139.40	1.41	194.9	-11.7
Bankers	101.20	0.20	118.20	90.88	2.14	110.6	-8.5
BB Healthcare Trust	154.40	-0.40	193.40	132.40	3.57	166.8	-7.4
BiotechGth	926.00	3.00	1048	722.37	-	1016.0	-8.9
BlckRoEne	137.00	4.50	151.00	95.00	2.92	138.8	-1.3
BlckRFrnt	132.50	1.00	140.00	114.00	3.88	139.7	-5.2
BlckRGtEur	488.00	5.50	617.39	396.00	1.26	515.4	-5.3
BlckR I&G	191.00	-	206.00	164.00	3.77	210.6	-9.3
BlckRckLat	383.00	13.50	457.00	330.00	5.57	423.8	-9.6
BlckRSmlr	1382	-8.00	1918	1162	2.41	1598.2	-13.5
BlckRckSusAm	200.00	0.75	215.00	183.26	4.00	211.7	-5.5
BlckRThrmt	610.00	3.00	862.00	477.96	1.67	633.3	-3.7
BlckRWld	729.00	23.00	804.98	524.00	3.26	717.8	1.6
Brunner	1060	15.00	1120	888.00	1.90	1170.0	-9.4
Caledonia Inv	3560	-60.00	4065	3015	1.77	5022.4	-29.1
CanGen C$	32.00	0.70	44.28	28.21	2.61	48.9	-34.6
City Lon	421.00	2.00	427.00	363.28	4.55	412.7	2.0
CQSNatRs	195.00	2.50	232.08	147.50	2.87	232.3	-16.1
CTMgdT	231.00	-	274.00	214.00	-	235.1	-1.7
CTMgdT	123.50	1.00	143.53	112.00	5.14	122.7	0.7
CT Cp&I	302.00	7.00	341.00	269.56	3.84	309.0	-2.3
CT UK HIT A	84.00	0.50	94.00	71.00	6.31	91.0	-7.7
CT UK HIT B	85.00	-	93.00	79.00	6.24	91.0	-6.6
CT UK HIT UNIT	326.00	-	376.00	294.00	-	363.9	-10.4
Dun Inc	300.00	3.50	317.97	250.75	4.27	302.3	-0.8
EcofinGlobal	223.00	3.00	252.00	165.00	2.96	218.4	2.1
Edin Inv	660.00	6.00	653.60	537.00	3.64	707.4	-6.7
Edin WWd	175.40	-3.00	246.67	154.60	-	200.2	-12.4
EuroAsset	91.60	0.90	126.50	74.60	8.73	99.0	-7.5
Euro Opps	736.00	10.00	770.00	608.00	0.27	845.9	-13.0
F&C Inv Trust	914.00	7.00	942.00	767.21	1.36	937.2	-2.5
FidAsian	514.00	4.00	509.90	406.22	1.71	534.8	-3.9
FidChiSpS	267.00	6.00	309.50	181.97	1.75	287.6	-7.2
FidelityEmrgMkt	609.40	0.40	814.00	552.70	2.17	710.3	-14.2
Fid Euro	331.50	3.00	384.25	256.50	1.98	351.7	-5.7
Fid Jap	162.50	-1.50	194.00	143.00	-	178.6	-9.0
Fid Spec	281.00	-2.50	310.74	232.00	2.09	300.7	-6.6
FinsG&I	853.00	-2.00	887.00	731.80	3.01	895.9	-4.8
FstPacfic HK HK$	2.43	-0.05	3.63	2.08	5.24	-	-
GRIT	2.50	-	112.00	2.20	-	9.6	-74.0
HAN	180.00	-	214.17	166.00	1.78	303.3	-40.7
HANA	170.50	-2.50	218.94	168.00	1.88	303.3	-43.8
Hen Div Inc Tr	70.00	-0.50	84.40	56.26	6.29	71.4	-2.0
HenEuroF	151.00	2.75	161.96	120.60	2.07	170.7	-11.5
HenEuro	129.50	1.25	145.00	105.51	1.93	150.9	-14.2
HenFarEs	281.50	3.00	305.50	240.00	8.28	272.0	3.5
HenHigh	169.50	0.75	185.50	137.25	5.87	168.8	0.4
HenInt Inc	180.50	1.00	184.00	150.00	3.32	188.3	-4.1
Hen Opp	1080	-27.50	1415	942.45	2.50	1280.9	-15.7
HenSmlr	844.00	1.00	1154	674.33	2.81	949.5	-11.1
Herald	1818	18.00	2180	1540	-	2125.6	-14.5
HICL Infra	169.40	0.80	184.98	138.89	4.87	164.4	3.0
Highbridge Tactical	243.00	-	272.00	216.00	-	268.3	-9.4
Impax Env.	428.00	8.00	486.44	370.88	0.89	426.5	0.4
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	730.00	13.50	734.85	563.00	3.89	730.3	0.0
Intl PP	156.00	-0.40	174.81	132.72	4.78	157.6	-1.0
Inv AsiaTr	355.00	6.00	362.00	280.00	4.54	392.9	-9.6
Invesco Bond Inc	166.50	0.25	189.50	141.04	6.31	163.8	1.6
IPST BalR	136.50	6.00	168.32	111.00	-	151.2	-9.7
IP UKSmall	432.00	2.00	595.02	373.50	4.47	504.1	-14.3
JPM Amer	692.00	1.00	800.00	650.00	0.98	700.1	-1.2
JPM Asia	382.00	2.75	443.00	294.50	4.95	416.1	-8.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
JPM China	380.00	3.50	464.00	246.50	6.00	403.2	-5.8
JPMElct MC	103.00	-	105.00	99.00	0.39	-	-
..MG	937.50	-	1115.3	886.25	1.71	-	-
..MI	100.00	-	111.00	88.00	4.75	-	-
JPM Emrg	113.60	1.20	125.00	91.00	1.19	120.5	-5.7
JPM EurGth & Inc	87.80	-	95.00	70.30	6.49	100.7	-12.8
JPM EuDisc	407.50	1.50	497.00	339.00	1.64	480.5	-15.2
JPM Clavr	712.00	1.00	760.64	610.32	4.35	719.1	-1.0
JPMGblCoreRa	90.00	-	113.00	80.80	4.17	103.3	-12.9
JPM GEI	132.50	1.00	148.00	108.00	3.85	144.5	-8.3
JPM Gl Gr&Inc	435.50	5.50	474.00	386.00	3.46	437.1	-0.4
JPM Ind	832.00	-4.00	898.00	691.30	-	986.8	-15.7
JPM JpCapSm G&I	325.00	2.00	404.94	301.00	6.89	351.5	-7.5
JPM Jap	451.00	-1.00	572.00	408.50	1.13	482.5	-6.5
JPM Mid	900.00	2.50	1240	735.00	3.28	1036.8	-13.2
JPMRussian	83.00	-0.30	794.00	55.20	42.17	46.7	77.7
JPM Smlr	287.00	0.50	369.00	230.00	1.99	318.4	-9.9
JPM US Sml	386.00	-1.00	425.00	337.25	0.65	430.5	-10.3
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	235.0	44.3
Law Deb	801.00	5.00	829.00	649.00	3.57	779.1	2.8
LinTrain £	1040	-22.50	1305	944.00	4.53	1059.1	-1.8
Lowland	123.00	2.50	143.34	99.05	4.88	134.7	-8.7
Majedie	193.00	1.25	214.00	156.80	5.91	247.0	-21.9
Marwyn Val	95.00	-	121.00	90.00	4.77	171.6	-44.6
MercantIT	202.50	0.50	253.50	158.33	3.31	233.4	-13.2
MrchTst	583.00	6.00	591.00	480.00	4.67	574.4	1.5
Mid Wynd	721.00	4.50	820.00	639.80	0.89	709.3	1.6
Monks	962.00	1.00	1206	875.00	0.21	1078.2	-10.8
MontanSm	138.00	2.20	188.25	104.20	0.67	149.5	-7.7
Mur Inc	858.00	-3.00	904.00	715.00	3.52	917.3	-6.5
Mur Int	1368	10.00	1359.68	1090.04	3.98	1340.2	2.1
CQSNewCityHY	54.00	-	57.00	48.20	8.28	48.3	11.8
New Star IT	124.00	1.00	147.70	115.30	1.13	175.2	-29.2
NorthAmer	314.00	3.50	324.00	256.30	3.44	337.8	-7.0
NthAtSml	3640	55.00	4440	3125	0.82	4917.5	-26.0
PacAsset	356.00	1.50	368.00	286.32	0.67	384.0	-7.3
PacHorzn	608.00	3.00	815.53	507.75	-	645.4	-5.8
PerAsset	478.50	-0.50	506.00	465.50	117.03	-	-
PolarHealth	329.00	1.00	340.00	262.00	0.61	347.8	-5.4
PolarFins	157.80	0.40	184.00	131.80	2.55	167.5	-5.8
PolarTech	1738	-12.00	2450	1697.57	-	1946.9	-10.7
RIT Cap	2060	70.00	2680	1928	1.71	2454.0	-16.1
Ruffer Inv Pr	313.50	-	329.00	283.00	0.57	308.4	1.7
Schroder ToRt	420.00	-2.00	499.65	366.50	1.69	441.0	-4.8
SchdrAsiaP	522.00	5.00	582.00	446.00	1.53	579.1	-9.9
SchdrEurReE	84.60	2.00	117.00	73.20	6.48	126.0	-32.9
Schdr Inc	310.00	4.50	319.50	254.60	4.06	306.9	1.0
SchdrJap	205.00	1.50	216.00	185.95	2.39	227.2	-9.8
SchdrOrient	265.50	2.00	276.75	230.00	3.88	276.7	-4.0
SchdrRealEst	44.60	-0.55	61.00	40.00	5.67	75.6	-41.0
SchdrUKMd	568.00	-3.00	665.85	454.00	2.34	656.5	-13.5
SchdrUKPubPriv	15.00	-0.10	31.45	14.80	-	30.1	-50.2
ScotAmer	510.00	1.00	536.59	434.00	2.41	501.9	1.6
ScottMort	724.00	-4.60	1150	670.60	0.47	808.1	-10.4
ScottOrtll	1205	15.00	1230	998.82	0.95	1358.2	-11.3
Smithson	1342	-8.00	1747.74	1120	-	1447.5	-7.3
StrategicEq	284.50	-	320.00	252.00	0.56	303.2	-6.2
Temp Bar	230.00	2.00	255.86	195.20	3.26	243.5	-5.5
Tetragon $	9.75	-	10.56	8.28	3.65	28.3	-65.5
EurSmlCom	150.00	0.50	178.00	122.93	2.08	180.5	-16.9
GblSmlrTrst	146.60	0.40	166.36	122.00	1.19	166.4	-11.9
TRIG	132.40	-	148.57	112.60	5.10	134.4	-1.5
TroyInc&G	70.80	0.10	78.00	64.43	3.75	72.0	-1.7
Utilico Emerging Market	211.00	0.50	227.52	196.50	3.72	241.8	-12.7
UIL Inv	158.00	0.50	260.00	144.00	5.06	244.3	-35.3
VEIL	616.00	-1.00	772.00	500.00	-	694.0	-11.2
Witan	220.00	-3.50	245.50	199.78	2.50	239.8	-8.3
WwideHlth	3255	-5.00	3500	2820	0.68	3499.5	-7.0

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	422.00	2.00	575.00	365.00	3.20	728.1	-42.0
BGUSGROWTH	149.00	0.80	254.36	143.80	-	174.1	-14.4
BG China Growth	290.00	-	355.50	206.25	2.47	315.7	-8.1
CT PvtEq	444.00	17.50	520.00	375.51	4.18	704.7	-37.0
HVPE	2300	-30.00	2835	1986.11	-	3973.0	-42.1
HgCapital	365.00	4.00	457.50	310.00	1.37	450.0	-18.9
ICG Ent Tr	1178	-12.00	1260	928.00	2.12	1856.6	-36.6
Pantheon Intl	268.00	-0.50	335.00	229.23	-	469.5	-42.9
PrincssPE €	8.36	-0.12	13.61	7.80	7.65	14.2	-41.1
Unbound Group plc	7.75	-	57.40	7.25	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1930	5.00	2598	1850	1.67	2299.0	-16.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	63.90	-0.10	90.00	50.82	5.34	104.9	-39.1
AEW UK REIT	101.00	-0.60	135.00	83.77	7.92	122.0	-17.2
Bal ComPrp	89.80	-1.20	124.20	68.53	4.76	139.7	-35.7
CTRealE	69.80	-0.20	101.00	66.40	5.30	122.1	-42.8
Longbow	52.00	-	73.40	50.50	11.54	65.1	-20.1
TR Prop	314.00	6.00	493.00	263.00	4.52	340.9	-7.9
Tritax EuroBEUR €	0.73	-0.01	1.34	0.66	6.49	1.3	-43.8
Tritax EuroBGBP	63.50	-1.00	111.40	57.70	-	-	-
UKComPrp	59.10	-1.90	95.80	52.00	4.95	101.5	-41.8

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	63.00	-	81.00	51.00	10.32	67.1	-6.1
BSC VCT	74.50	-0.50	83.50	73.00	9.40	85.0	-12.4
..VCT2	54.00	-	59.50	53.00	14.81	59.6	-9.4
Inc&GthVCT	76.00	-	99.50	70.00	6.58	81.8	-7.1
Nthn 2 VCT	55.00	-	66.50	53.50	6.36	58.2	-5.5
Nthn 3 VCT	85.00	-	99.22	83.50	5.29	91.3	-6.9
NthnVent	58.50	-	69.40	57.00	7.69	61.6	-5.0
UnicornAIM	114.50	1.00	200.00	108.00	5.68	129.4	-11.5

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-56.6	-93.3	-
UIL Finance 2024 ZDP	125.00	-	126.24	115.00	-51.9	-64.1	-
UIL Finance 2028 ZDP	95.50	-	102.00	82.40	-22.7	-27.4	-
UIL Finance 2026 ZDP	114.50	-	118.40	104.36	-31.3	-38.6	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	58.40	0.20	68.00	49.35	5.6	-	-
CrysAmber	95.00	-1.00	123.50	95.00	2.6	129.8	-26.8
Infra India	0.43	-	0.85	0.20	-	10.6	-95.9

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Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco Value Opportunities Fund	-1.06	11.17	6.64	0.53	30.71
Hotchkis & Wiley Mid-Cap Value Fund	-1.03	10.84	4.06	0.49	36.38
Fidelity® Series Intrinsic Opportunities Fund	-3.38	9.56	6.70	0.56	21.43
Victory Sycamore Established Value Fund	-2.51	9.55	7.71	0.53	23.53
Fidelity Advisor® Value Fund	-7.48	9.18	6.44	0.46	29.50

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Janus Henderson Small-Mid Cap Value Fund	-8.00	0.80	3.03	0.12	23.66
Meeder Quantex Fund	-10.83	1.65	1.19	0.16	28.29
Longleaf Partners Fund	-17.90	2.37	0.05	0.15	25.86
Principal Small-MidCap Dividend Income Fund	-9.52	2.43	2.59	0.20	25.60
Carillon Chartwell Mid Cap Value Fund	-9.34	2.43	2.95	0.19	22.12

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Emerging Mkts Sustainability A Acc	Pound Sterling	★★★★	★★★★★	★★★★★
Healthcare Opps I USD	US Dollar	★★★	★★★★	★★★★★
RobecoSAM S.Water/A	Pound Sterling	★★★	★★★★	★★★
Select Emerging Markets Equities	Pound Sterling	★★	★★	★★★★
RAM Systematic North American Eq	US Dollar	★	★	★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Systematic Trend USD	US Dollar	17.43	6.95	3.80
Equity Market Neutral USD	US Dollar	2.71	2.62	2.56
Systematic Trend EUR	Euro	4.19	2.27	0.38
Equity Market Neutral EUR	Euro	0.85	2.16	0.29

Advertising Feature

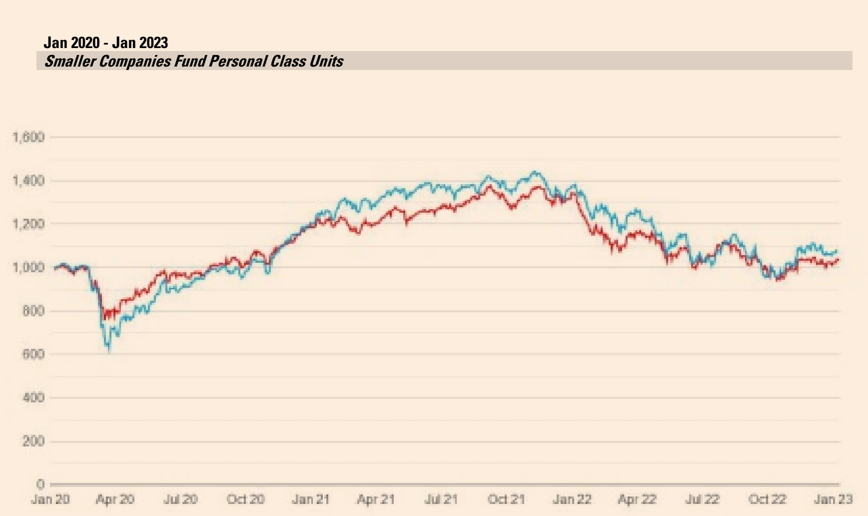
McInroy & Wood Portfolios

Please remember that past performance is not necessarily a guide to future performance

Firm Name	McInroy & Wood Portfolios Limited
Fund Name	Smaller Companies Fund Personal Class Units
Morningstar Category	Global Small/Mid-Cap Equity
Max Annual Charge	-
3Yr Rating	★★
Morningstar Sustainability Rating	

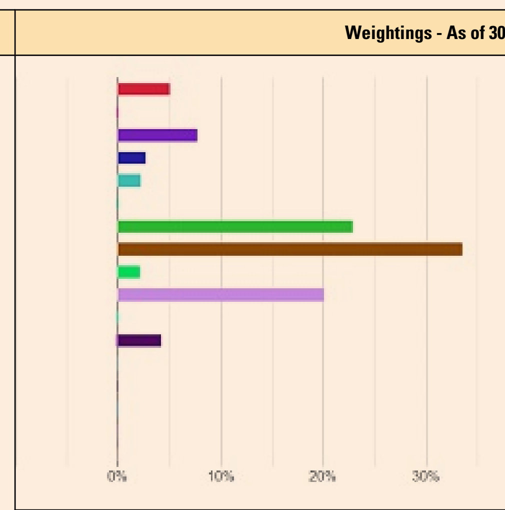
Bid Price	-	KIID Ongoing Charge	1.12
Offer Price	-	Day-End One Year Return	-23.64
+/-	-17.90	**Total Ret 3Yr**	0.92

Performance



Day -0.30% Month 0.22% Year -20.58%

Weightings - As of 30/11/2022



Sector	Weighting	Cat Avg.
Basic Materials	5.00%	5.96%
Communication Services	-	3.89%
Consumer Cyclical	7.74%	12.96%
Consumer Defensive	2.68%	5.45%
Energy	2.17%	4.61%
Financial Services	-	10.11%
Healthcare	22.80%	10.69%
Industrials	33.50%	18.75%
Real Estate	2.10%	4.15%
Technology	20.03%	14.81%
Utilities	-	2.08%
Cash & Equivalents	3.99%	5.56%
Corporate	-	0.20%
Derivative	-	0.73%
Government	-	0.05%
Municipal	-	-
Securitized	-	0.00%

Risk Measures - As of 31/12/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-14.81	-4.89	-4.91	-1.62	-1.63	-1.58
Beta	1.09	1.02	0.97	1.02	0.98	1.03
Information Ratio	-1.15	-0.46	-0.58	-0.24	-0.25	-0.26
R Squared	81.52%	87.28%	86.23%	88.98%	86.16%	89.19%
Sharpe Ratio	-1.38	-0.75	-0.01	0.18	0.11	0.20
Std Dev	26.97	23.41	24.27	23.98	21.23	21.02

Top 10 Holdings - As of 30/11/2022

Holding	Sector	Weighting
Technology One Ltd	Technology	3.53%
US Physical Therapy Inc	Healthcare	3.48%
Belimo Holding AG	Industrials	3.35%
Craneware PLC	Healthcare	3.33%
Nabtesco Corp	Industrials	3.15%
Watsco Inc Class A	Industrials	3.15%
Energy Recovery Inc	Industrials	3.12%
Basler AG	Technology	3.10%
Bapcor Ltd	Consumer Cyclical	2.94%
Somfy SA	Consumer Cyclical	2.93%

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1644	-	-0.0043	1.93	-8.78	3.70
Global Equity Fund	£3.2130	-	-0.0084	1.22	-10.10	6.10
Global Fixed Interest Fund	£0.7403	-	-0.0007	6.03	-15.51	-4.43
Income Fund	£0.6316	-	0.0007	3.21	-6.61	3.98
Sterling Fixed Interest Fund	£0.6764	-	-0.0025	3.66	-19.07	-5.94
UK Equity Fund	£1.9777	-	0.0087	3.85	-4.90	-0.35

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€173.52	-	-0.65	0.00	-10.12	0.90
Algebris Financial Credit R EUR	€149.20	-	-0.55	0.00	-10.74	0.31
Algebris Financial Credit Rd EUR	€ 91.29	-	-0.34	5.57	-10.73	0.35
Algebris Financial Income I EUR	€181.57	-	0.04	0.00	-3.53	6.58
Algebris Financial Income R EUR	€165.10	-	0.03	0.00	-4.40	5.62
Algebris Financial Income Rd EUR	€101.18	-	0.02	4.19	-4.41	5.61
Algebris Financial Equity B EUR	€165.71	-	-0.04	0.00	8.10	11.32
Algebris IG Financial Credit I EUR	€ 95.90	-	-0.10	0.00	-13.29	-1.59
Algebris IG Financial Credit R EUR	€ 94.38	-	-0.10	0.00	-13.73	-2.08
Algebris Global Credit Opportunities I EUR	€124.75	-	-0.11	0.00	-3.47	2.60
Algebris Global Credit Opportunities R EUR	€121.72	-	-0.10	0.00	-4.04	2.25
Algebris Global Credit Opportunities Rd EUR	€107.00	-	-0.10	0.93	-4.04	2.38
Algebris Core Italy I EUR	€143.07	-	-0.20	0.00	-17.05	8.04
Algebris Core Italy R EUR	€135.73	-	-0.19	0.00	-17.66	8.36
Algebris Financial Equity R EUR	€139.24	-	-0.04	0.00	7.02	10.25

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$567.20	-	4.58	0.00	0.87	-5.15
AEF Ltd Eur	€521.85	-	3.94	0.00	-0.50	-5.89

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2416.36	-	20.11	3.66	6.23	9.57
Artemis Corporate Bond I Acc	97.87	-	0.40	3.24	-13.98	-1.24
Artemis SmartGARP Eur Eq I Acc	437.96	-	2.06	2.76	2.45	5.89
Artemis European Opps I Acc	124.33	-	-0.54	0.43	-7.11	2.68
Artemis SmartGARP GloEmr Eq I Acc	166.78	-	3.28	4.92	-1.19	4.38
Artemis SmartGARP Glo Eq I Acc	385.43	-	3.96	2.53	-1.02	7.57
Artemis Global Income I Inc	110.31	-	1.05	4.29	-2.70	7.47
Artemis Global Select I Acc	165.44	-	0.63	0.55	-7.51	7.81
Artemis High Income I Q Inc	68.79	-	0.05	6.00	-9.29	-0.82
Artemis Income I Inc	252.30	-	0.25	4.09	1.72	3.78
Artemis Monthly Dist I Inc	70.25	-	0.28	4.84	-5.14	2.86
Artemis Positive Future Fund	65.78	-	0.37	0.00	-30.46	-
Artemis Strategic Assets I Acc	97.86	-	-0.18	0.00	14.85	2.20
Artemis Strategic Bond I Q Acc	101.36	-	-0.19	3.52	-9.61	-1.41
Artemis Target Return Bond I Acc	105.31	-	0.08	3.24	-4.14	1.69
Artemis UK Select Fund Class I Acc	752.23	-	4.03	2.00	-8.02	5.95
Artemis UK Smaller Cos I Acc	2087.13	-	5.47	1.63	-6.65	0.54
Artemis UK Special Sits I Acc	760.70	-	3.38	1.89	-7.19	2.53
Artemis US Abs Return I Hdg Acc	112.26	-	0.20	0.00	0.11	-0.90
Artemis US Extended Alpha I Acc	320.12	-	1.73	0.00	-5.67	9.64
Artemis US Select I Acc	281.57	-	1.13	0.00	-12.23	6.12
Artemis US Smlr Cos I Acc	297.95	-	1.12	0.00	-15.93	5.85

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$119.89	-	0.50	0.00	-21.17	1.13
Emerging Markets Equity ESG Fund	$133.65	-	-0.23	0.00	-23.55	-
Emerging Markets Active Equity Fund	$120.23	-	0.07	0.00	-21.55	-5.83
Emerging Markets Frontier Equity Fund	$173.59	-	0.29	0.41	-14.92	-0.12
Emerging Markets Blended Debt Fund	$ 52.68	-	-0.10	6.04	-20.98	-10.73
Emerging Markets Blended Debt ESG Fund	$ 84.73	-	-0.18	0.00	-17.34	-7.93
Emerging Markets Debt Fund	$ 57.52	-	-0.25	7.24	-23.67	-11.44
Emerging Markets Corporate Debt Fund	$ 60.49	-	0.22	9.06	-20.15	-7.33
Emerging Markets Local Currency Bond Fund	$ 60.45	-	-0.05	4.31	-9.44	-5.48

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6363.01	-	36.02	0.00	-21.88	5.40
American One	$6459.88	-	9.08	0.00	-21.06	7.25
Bond Global	€1529.23	1529.23	-8.11	0.00	2.90	0.69
Eurocroissance	€1245.32	-	6.02	0.00	-23.32	1.64
Far East	$1003.48	-	15.94	0.00	-21.63	0.90

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 8.39	-	-0.17	0.00	-31.42	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2090	-	-0.0014	2.89	-15.58	-5.88
High Income	£0.6525	-	-0.0025	4.05	-16.92	-5.69
Sterling Bond	£1.2416	-	-0.0051	1.68	-17.09	-5.91
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2433	-	0.0033	-	-11.24	-1.89
Cautious Balanced Strategy A	£0.8894	-	0.0023	-	-10.81	-
Balanced Strategy	£0.9145	-	0.0041	0.09	-8.71	-
Balanced Strategy A	£0.9158	-	0.0041	0.58	-8.26	-
Growth Strategy	£1.9252	-	0.0112	-	-10.85	-0.56
Growth Strategy A	£0.9204	-	0.0054	0.51	-10.41	-
High Growth Strategy	£2.6818	-	0.0161	0.00	-11.88	0.23
High Growth Strategy A	£0.9149	-	0.0055	0.12	-11.44	-
US$ Growth Strategy	$1.6002	-	-0.0095	0.00	-24.43	-3.20

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 21.00	-	-0.18	0.00	-13.51	3.87
US Flexible Equity Fund USD B	$ 21.76	-	-0.28	0.00	-20.50	5.22
Global Leaders Fund USD C	$ 19.40	-	-0.31	0.00	-19.10	3.79
US Sustainable Growth Fund USD C	$ 21.01	-	-0.57	0.00	-28.00	7.34
Global Leaders Sustainable Fund USD C	$ 11.79	-	-0.20	0.00	-19.80	4.00
US Equity Growth Fund USD B	$ 43.16	-	-0.93	0.00	-30.34	0.81
US Smaller Companies Fund USD B	$ 33.41	-	-0.37	0.00	-16.79	4.21
US Mid-Cap Growth Fund USD C	$ 15.74	-	-0.26	0.00	-24.40	0.17
Global Sustainable Total Return Bond GBP B	£ 9.45	-	0.01	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£135.78	136.39	0.17	1.66	-2.26	4.09
Capital Gearing Portfolio GBP P	£37412.38	37618.66	39.72	1.67	-3.32	4.14
Capital Gearing Portfolio GBP V	£181.95	182.96	0.19	1.67	-3.32	4.14
Dollar Fund Cls D Inc	£169.03	169.54	2.46	1.23	-0.08	3.14
Dollar Hedged GBP Inc	£ 93.01	93.29	0.13	1.23	-13.49	-0.85
Real Return Cls A Inc	£202.87	203.48	2.06	1.71	-0.10	2.53

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1855.05	-	12.33	0.00	-0.32	8.47

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€872.32	-	10.55	0.00	-20.71	-0.45
Candriam Bonds Credit Opportunities	€195.68	-	0.34	0.00	-3.75	-0.89
Candriam Bds Euro High Yield Cap	€1167.54	-	-0.34	0.00	-8.72	-1.15
Candriam Bds Euro Sh.Term Cap	€1984.38	-	-1.07	0.00	-3.99	-1.70

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$282701.17	282701.17	-2119.69	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	63.15	63.15	0.25	1.05	-16.17	5.58
Consistent UT Acc	170.40	170.40	0.70	1.04	-16.14	5.58
Practical Investment Inc	241.40	241.40	0.60	3.75	-4.88	3.72
Practical Investment Acc	1512.00	1512.00	4.00	3.64	-4.85	3.04

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$309.70	-	1.19	0.00	12.42	14.08

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$418.70	-	-0.26	0.00	11.94	13.46
CP Global Alpha Fund	$345.69	-	0.42	0.00	11.83	13.52

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£158.44	158.44	1.05	2.95	7.19	5.87
DWS Invest Top Euroland	£155.71	155.71	0.39	0.88	-11.40	4.07
DWS Invest Multi Opportunities	£113.26	113.26	-0.20	0.00	-5.35	1.20
DWS Invest Global Bonds	£ 91.98	91.98	-0.21	0.00	-11.96	-3.95

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 15.87	-	0.11	0.00	-0.81	2.28
EUR Accumulating Class (H)	€ 10.36	-	-0.01	0.00	-9.83	-1.41
EUR Distributing Class	€ 11.48	-	0.08	1.00	-4.03	0.85
EUR Distributing Class (H)	€ 7.44	-	0.00	1.03	-12.82	-2.85
GBP Distributing Class	£ 12.45	-	0.15	0.87	1.87	2.07
GBP Distributing Class (H)	£ 7.97	-	0.00	1.12	-12.02	-2.15
USD Accumulating Class	$ 12.05	-	0.00	0.00	-7.66	0.31
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 28.64	-	-0.12	0.00	-5.54	6.42
GBP Accumulating Share Class	£ 39.54	-	0.31	0.00	7.42	9.76
GBP Distributing Share class	£ 26.61	-	0.21	0.55	6.77	9.38
EUR Accumulating Share Class	€ 40.87	-	0.14	0.00	1.52	8.53
GBP Distributing Class (H)	£ 13.24	-	-0.05	0.55	-8.21	4.10
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 37.37	-	-0.25	0.00	-9.27	8.47
GBP Accumulating Share Class	£ 48.81	-	0.28	0.00	3.24	11.88
GBP Distributing Share Class	£ 29.24	-	0.16	0.17	2.67	11.60
EUR Accumulating Share Class	€ 46.06	-	0.05	0.00	-2.46	10.62
GBP Distributing Class (H)	£ 14.79	-	-0.10	0.20	-11.69	6.19

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 25.79	-	-0.21	0.00	-35.83	5.22

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	100.90	-	0.60	5.54	-6.78	1.03
Amity Global Equity Inc for Charities A Inc	158.00	-	0.30	2.79	-3.09	6.58
EdenTree European Equity Cls A Inc	321.10	-	2.20	1.72	2.29	8.67
EdenTree European Equity Cls B Inc	324.00	-	2.20	2.10	2.83	9.32
EdenTree Global Equity Cls A Inc	312.20	-	1.40	0.08	-14.68	3.11
EdenTree Global Equity Cls B Inc	314.60	-	1.50	0.68	-14.25	3.71
EdenTree Responsible and Sust S Dtd Bd B	92.81	-	-0.15	0.95	-4.64	-1.35
EdenTree Sterling Bond Cls A Inc	85.32	-	-0.26	3.85	-13.05	-3.38
EdenTree Sterling Bond Cls B Inc	96.34	-	-0.29	3.85	-12.53	-2.76
EdenTree UK Equity Cls A Inc	216.90	-	-0.50	0.97	-17.06	-4.21
EdenTree UK Equity Cls B Inc	216.10	-	-0.40	1.63	-16.60	-3.62
EdenTree UK Equity Opps Cls A Inc	273.60	-	0.60	0.88	-21.63	-3.75
EdenTree UK Equity Opps Cls B Inc	279.10	-	0.70	1.57	-21.18	-3.15
Edentree Global Impact Bond B	85.01	-	-0.12	-	-	-
Edentree Green Future B Net Inc	97.48	-	-0.17	-	-	-
EdenTree Managed Income Cls A Inc	122.30	-	0.70	4.85	-5.43	1.49
EdenTree Managed Income Cls B Inc	130.60	-	0.70	4.84	-4.95	2.02

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 51.31	-	-0.43	0.00	-21.71	2.79
Smaller Cos Cls Two Shares	€ 32.74	-	-0.28	0.00	-21.75	1.32
Smaller Cos Cls Three Shares	€ 16.34	-	-0.14	0.00	-22.45	1.00
Smaller Cos Cls Four Shares	€ 21.54	-	-0.18	0.00	-20.63	1.90

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.01	-19.80	-5.89

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.60	-	0.02	1.22	-7.71	6.56
American Fund W-ACC-GBP	£ 50.48	-	0.35	0.00	-21.06	2.15
American Special Sits W-ACC-GBP	£ 22.69	-	0.27	0.50	7.89	12.14
Asia Fund W-ACC-GBP	£ 16.07	-	0.20	0.27	-6.62	1.65
Asia Pacific Ops W-Acc	£ 2.91	-	0.06	0.49	-7.51	8.87
Asian Dividend Fund W-ACC-GBP	£ 2.36	-	0.02	2.89	0.56	4.19
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00	1.39	0.50
China Consumer Fund W-ACC-GBP	£ 3.00	-	0.08	0.00	1.46	-1.98
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.67	-	0.01	-	-43.35	-11.06
Emerging Asia Fund W-ACC-GBP	£ 1.97	-	0.03	0.29	-1.11	4.86
Enhanced Income Fund W-INC-GBP	£ 0.86	-	0.00	6.04	4.41	2.44
European Fund W-ACC-GBP	£ 23.97	-	0.09	1.03	0.63	9.02
Extra Income Fund W-ACC-GBP	£ 1.25	-	0.01	3.95	-14.99	-3.48
Global Dividend Fund W-ACC-GBP	£ 3.00	-	0.02	2.56	0.88	6.53
Global Enhanced Income W-ACC-GBP	£ 2.33	-	0.00	4.12	2.19	5.86
Global High Yield Fund W-ACC-GBP	£ 13.85	-	0.08	5.58	-12.40	-3.39
Global Property Fund W-ACC-GBP	£ 1.90	-	0.04	1.66	-17.37	-1.96
Global Special Sits W-ACC-GBP	£ 53.11	-	0.29	0.30	-10.15	7.09
Index Emerging Markets P-ACC-GBP	£ 1.70	-	0.03	2.37	-6.97	0.46
Index Europe ex UK P-ACC-GBP	£ 1.90	-	0.01	1.93	-4.68	6.40
Index Japan P-ACC-GBP	£ 1.83	-	-0.02	1.95	-9.33	1.85
Index Pacific ex Japan P-Acc-GBP	£ 1.97	-	0.00	3.54	6.66	4.94
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.01	2.00	-17.47	-
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.01	0.61	-22.02	-
Index UK P-ACC-GBP	£ 1.59	-	0.01	3.12	0.96	3.01
Index US P-ACC-GBP	£ 3.34	-	0.04	1.13	-8.23	10.65
Index World P-ACC-GBP	£ 2.62	-	0.02	1.45	-7.37	8.55
Japan Fund W-ACC-GBP	£ 5.47	-	-0.06	1.25	-3.51	8.93
Japan Smaller Companies Fund W-ACC-GBP	£ 3.36	-	-0.04	0.62	-19.13	-1.67
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	2.99	-6.13	-0.86
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.28	-	0.00	3.79	3.74	2.66
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.08	-	0.02	1.08	-8.73	4.65
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.29	-	0.01	1.21	-12.00	-1.53
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.81	-	0.01	1.06	-9.87	2.52
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.56	-	0.01	1.07	-11.03	0.43
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.97	-	0.00	4.18	-9.27	-1.43
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.03	-	0.01	4.16	-8.54	-0.26
Multi Asset Income Fund W-INC-GBP	£ 0.89	-	0.01	5.03	-12.74	-2.80
Multi Asset Open Advent W-ACC-GBP	£ 1.74	-	0.02	1.55	-3.50	4.20
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.00	2.08	-6.91	0.43
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	0.01	1.74	-3.90	3.88
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.50	-	0.01	1.93	-5.42	1.87
Open World Fund W-ACC-GBP	£ 2.26	-	0.02	0.85	-3.62	6.78
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.01	1.41	-8.46	1.05
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.48	-	0.02	4.07	-5.92	-0.98
Special Situations Fund W-ACC-GBP	£ 43.52	-	0.27	1.97	-0.21	3.44
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.01	2.19	-14.41	-3.19
Sustainable European Equity Fund W-ACC-GBP	£ 5.41	-	0.04	0.65	-7.89	3.97
Sustainable Global Equity Fund W-ACC-GBP	£ 31.98	-	0.09	0.00	-10.52	6.72
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.04	-	0.04	3.75	-17.98	-4.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.61	-11.13	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.71	-12.75	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.01	1.47	-10.75	-
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	0.02	0.15	-17.04	3.10
UK Opportunities Fund W-ACC-GBP	251.00	-	2.90	3.21	-20.17	0.31
UK Select Fund W-ACC-GBP	£ 3.64	-	0.02	2.05	-6.95	2.15
UK Smaller Companies W-ACC-GBP	£ 3.60	-	0.03	1.10	-7.72	8.08

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€148.22	-	-1.00	0.00	-12.96	-
American Fund USD Class	$155.91	-	-2.31	0.00	-19.24	4.31
American Fund GBP Hedged	£ 76.42	-	-1.14	0.00	-21.10	2.70
American Fund GBP Unhedged	£131.19	-	-0.17	0.00	-7.79	7.68

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 50.14	-	-0.18	0.00	3.12	4.38
Foord Global Equity Fund (Lux) | R	$ 16.27	-	-0.05	0.00	-10.36	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.50	-	-0.04	0.00	-9.94	3.71
Foord International Trust (Gsy)	$ 48.87	-	-0.17	0.00	3.15	4.38

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	589.06	-	1.81	0.05	-8.89	8.25
Fundsmith Equity T Inc	536.86	-	1.65	0.05	-9.01	8.20

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£126.55	-	0.43	-	10.78	7.06
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£103.21	-	1.05	-	-8.38	1.47

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.71	-	0.05	2.30	4.11	10.81
Guinness Global Innovators Y GBP Acc	£ 24.66	-	-0.02	0.00	-17.22	8.65
Guinness Sustainable Global Equity Y GBP Acc	£ 10.89	-	-0.03	0.00	-12.75	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.94	7.46	-0.50	3.17	-0.38	1.25

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1190.00	-	18.00	0.06	-7.68	0.03
Janus Henderson Asian Dividend Income Unit Trust Inc	83.03	-	0.99	5.83	0.84	-0.55
Janus Henderson Cautious Managed Fund A Acc	283.00	-	0.30	2.91	-5.92	-0.04
Janus Henderson Cautious Managed Fund A Inc	140.40	-	0.10	2.96	-5.90	0.21
Janus Henderson China Opportunities Fund A Acc	1343.00	-	18.00	0.25	-7.25	-3.85
Janus Henderson Emerging Markets Opportunities Fund A Acc	202.00	-	3.70	0.75	-11.48	0.02
Janus Henderson European Growth Fund A Acc	294.90	-	0.20	1.23	0.17	7.08
Janus Henderson European Selected Opportunities Fund A Acc	2200.00	-	8.00	1.24	-4.06	6.74
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.47	-	-0.02	5.20	-18.23	-3.98
Janus Henderson Global Equity Fund Acc	4342.00	-	-5.00	0.00	-9.95	7.26
Janus Henderson Global Equity Income Fund A Inc	66.88	-	0.46	3.25	4.36	5.69
Janus Henderson Global Sustainable Equity Fund A Inc	455.60	-	0.00	0.00	-12.05	8.94
Janus Henderson Global Technology Fund A Acc	2615.00	-	-7.00	0.00	-22.86	5.58
Janus Henderson Instl UK Idx Opps A Acc	£ 1.14	-	0.00	2.94	1.08	2.73
Janus Henderson Multi-Asset Absolute Return Fund A Acc	162.40	-	-0.20	0.52	1.06	3.87
Janus Henderson Multi-Manager Active Fund A Acc	253.40	-	1.90	0.00	-9.01	1.66
Janus Henderson Multi-Manager Distribution Fund A Inc	125.10	-	0.20	2.69	-8.78	-0.58
Janus Henderson Multi-Manager Diversified Fund A Acc	86.13	-	-0.05	2.68	-10.44	-1.71
Janus Henderson Multi-Manager Global Select Fund Acc	306.20	-	2.10	0.00	-7.21	5.25
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.20	-	0.20	2.59	-8.32	-0.37
Janus Henderson Multi-Manager Income & Growth Fund A Inc	145.80	-	0.20	2.63	-8.32	-0.36
Janus Henderson Multi-Manager Managed Fund A Acc	309.60	-	1.60	0.00	-8.46	1.09
Janus Henderson Multi-Manager Managed Fund A Inc	299.70	-	1.60	0.00	-8.43	1.09
Janus Henderson Sterling Bond Unit Trust Acc	202.30	-	-0.70	1.48	-17.43	-5.54
Janus Henderson Sterling Bond Unit Trust Inc	55.52	-	-0.21	1.49	-17.45	-5.54
Janus Henderson Strategic Bond Fund A Inc	102.80	-	-0.20	3.43	-17.13	-3.61
Janus Henderson Absolute Return Fund A Acc	165.80	-	-0.10	0.00	-1.43	1.49
Janus Henderson UK Alpha Fund A Acc	138.00	-	0.00	1.17	-21.50	-4.55
Janus Henderson UK Equity Income & Growth Fund A Inc	528.80	-	4.40	4.61	2.41	1.74
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1604.00	-	-6.00	0.00	-17.40	5.68

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	236.17	-	1.59	0.00	-9.31	1.78
HC Kleinwort Hambros Growth A Inc	214.28	-	1.45	0.00	-9.31	1.78
HC Kleinwort Hambros Equity Income A Inc	97.96	-	0.69	4.19	-2.20	-0.40
HC Kleinwort Hambros Equity Income A Acc	193.84	-	1.36	4.08	-2.20	-0.40
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.84	-	0.85	0.00	-9.53	-0.33
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.59	-	0.80	0.00	-9.53	-0.32
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	2.37	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	2.41	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	122.68	-	1.66	0.51	-7.29	-1.75
Developing Markets Inc	120.12	-	1.62	0.56	-7.30	-1.75
Emerging Markets Acc	358.30	-	6.97	4.83	-1.49	0.53
Emg Mkts Inc	269.94	-	5.25	5.06	-1.48	0.53
European Alpha Acc	1043.29	-	3.09	1.34	-3.34	4.84
European Alpha Inc	893.33	-	2.64	1.36	-3.34	4.84
European Smaller Cos Acc	662.98	-	-0.04	1.18	-22.27	1.17
Global Equity Income Acc	228.19	-	0.95	3.87	-2.68	6.89
Global Equity Income Inc	114.52	-	0.48	3.97	-2.74	6.88
Managed Bal Inc	182.35	-	0.30	2.05	-9.91	2.48
UK Income Acc	1617.41	-	10.93	4.07	0.29	1.72
UK Income Inc	584.11	-	3.95	4.19	0.29	1.72
UK Omega Acc	281.62	-	2.20	1.97	-1.51	2.54
UK Omega Inc	232.53	-	1.81	2.01	-1.51	2.54
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1659.65	1705.23	-88.51	3.37	-17.68	-4.80

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1507.85	-	10.61	5.65	1.06	2.17
Charifund Acc	29701.02	-	208.92	4.74	1.05	2.17
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	-0.01	2.03	-7.72	-2.22
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.88	-	-0.13	1.64	-7.72	-2.18
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.96	2.36	4.03
M&G Charity Multi Asset Fund Acc	£107.51	-	0.50	3.69	2.36	4.03

MANAGED FUNDS SERVICE

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3113.16	3148.28	302.48	0.00	-1.00	1.86
Diversified Absolute Rtn Fd USD Cl AF2	$1624.79	-	35.81	-	-4.52	-0.75
Diversified Absolute Return Stlg Cell AF2	£1504.36	-	29.61	-	-5.55	-1.77
Global Equity Fund A Lead Series	£1792.76	1798.90	71.10	-	-2.73	3.95

Marlborough Investment Management Limited (UK)
Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	220.94	220.94	0.95	0.22	-10.03	1.18
Bond Income	41.21	41.21	0.14	2.54	-16.19	-5.17
Cautious Inc	83.00	83.00	0.27	1.49	-8.67	-1.36
Emerging Markets	331.00	331.00	1.45	-	-8.04	2.87
Conservative P Acc	91.55	-	0.15	0.45	-9.03	-
European Multi-Cap	691.22	691.22	1.62	1.25	-16.25	11.76
Extra Income	88.56	88.56	0.23	4.17	-2.85	3.71
Far East Growth A Inc	230.28	230.28	2.11	1.26	-15.31	-0.45
Global	284.86	284.86	1.55	0.00	-13.91	2.60
Global Bond Inc	137.25	137.25	0.11	2.18	-8.30	-2.77
High Yield Fixed Interest	61.55	61.55	0.03	4.62	-11.21	-1.67
Marlborough Technology Fund A	837.99	837.99	2.82	0.00	-21.39	-
Multi Cap Income A Inc	121.94	121.94	0.02	5.52	-19.78	-5.32
Nano-Cap Growth A Acc	201.30	201.30	0.10	0.00	-27.84	3.41
Special Situations A Acc	1694.36	1694.36	11.01	0.80	-31.17	-1.27
UK Multi-Cap Growth A Inc	340.97	340.97	0.63	0.09	-24.96	-2.08
UK Micro Cap Growth A	775.08	775.08	1.50	0.00	-33.99	-0.16
US Multi-Cap Income	732.79	732.79	10.78	1.45	-4.14	8.52
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	323.04	323.04	-2.81	0.94	-14.11	4.76
MFM Hathaway Inc	148.18	148.18	4.92	1.26	-14.16	-1.59
MFM UK Primary Opportunities A Inc	425.83	425.83	1.54	1.03	-15.43	-0.81

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5973.00	-	21.70	1.39	-0.98	6.37
Income Fund Personal Class Units	2914.80	-	15.40	2.88	1.10	4.85
Emerging Markets Fund Personal Class Units	2495.50	-	24.40	1.39	10.23	6.28
Smaller Companies Fund Personal Class Units	6044.10	-	-17.90	1.24	-20.58	1.50

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 91.79	-	-1.00	0.00	-20.02	-0.87

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 76.75	-	-0.84	0.00	11.42	-
Milltrust Laurium Africa SP A	$103.18	-	-1.17	0.00	0.15	-
Milltrust Marcellus India Fund	$124.14	-	-0.46	0.00	-19.71	-
Milltrust Singular ASEAN SP Founders	$130.15	-	0.15	0.00	-17.29	-
Milltrust SPARX Korea Equity SP A	$ 98.45	-	-0.80	0.00	-34.35	-
Milltrust Xingtai China SP A	$106.54	-	1.80	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 73.60	-	-0.09	0.00	-26.02	-
The Climate Impact Asia Fund (Class B)	$ 72.98	-	-0.10	0.00	-26.39	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1893.00	-	6.00	2.55	-4.69	3.23

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$114.92	-	0.01	0.00	-7.73	-0.30
Mir. - DiscEur D Cap GBP	£161.32	-	0.17	0.00	-28.48	2.06
Mir. - UKEq HA Cap I GBP	£139.11	-	0.33	0.00	-18.71	0.42

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.27	-	-0.19	0.24	-14.03	1.48
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.01	-	-0.02	2.84	-6.22	-0.15
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.08	-	-0.09	0.60	-12.11	-0.74
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.43	-	-0.07	0.14	-12.03	0.19
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.47	-	-0.18	0.97	-28.88	-5.91
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	1.96	-2.87	-0.06
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.84	-	0.03	0.18	-7.37	-0.86

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$936.92	-	-9.18	0.00	37.53	10.17

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.82	-	0.02	0.00	6.90	4.04
Orbis OEIC Global Balanced Standard	£ 19.25	-	0.07	0.00	11.52	8.67
Orbis OEIC Global Equity Standard	£ 21.75	-	0.14	0.00	0.83	7.45
Orbis OEIC UK Equity Standard	£ 11.93	-	0.17	0.00	8.16	9.24

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$143.65	-	-	0.00	-9.79	2.49
Platinum Global Growth UCITS Fund	$ 7.89	-	0.03	0.00	-39.68	-10.81
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.84	-	-0.09	0.00	12.22	4.83
Platinum Global Dividend UCITS Fund	$ 45.88	-	0.23	0.00	-21.37	-7.38

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 13.83	13.83	-0.13	0.00	-32.07	2.32
Asian Starts I USD Acc $	$ 14.35	-	0.12	0.00	-21.76	3.83
Biotechnology I USD	$ 38.33	38.33	-0.15	0.00	-1.31	11.95
China Stars I USD Acc $	$ 11.99	11.99	0.16	0.00	-11.97	1.22
Emerging Market Stars I USD Acc	$ 11.19	-	0.10	0.00	-23.20	0.24
European Ex UK Inc EUR Acc	€ 14.30	14.30	-0.06	0.00	3.03	3.18
Financial Opps I USD	$ 13.89	-	-0.10	2.60	-13.84	0.90
Global Convertible I USD	$ 13.49	13.49	-0.04	0.00	-15.74	-0.39
Global Insurance I GBP	£ 10.49	-	0.08	0.00	27.47	11.00
Global Technology I USD	$ 57.26	-	-1.47	0.00	-37.75	0.83
Healthcare Blue Chip Fund I USD Acc	$ 18.35	18.35	-0.18	0.00	-3.62	7.41
Healthcare Dis I Acc USD $	$ 11.76	-	-0.05	0.00	-20.22	-
Healthcare Opps I USD	$ 62.86	-	-0.97	0.00	-6.61	5.17
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.02	0.00	5.14	7.42
Japan Value I JPY	¥140.36	140.36	-0.18	0.00	8.56	3.51
North American I USD	$ 31.59	31.59	-0.24	0.00	-17.35	4.97
Smart Energy I USD Acc $	$ 8.44	8.44	-0.14	0.00	-19.39	-
Smart Mobility I USD Acc $	$ 8.04	8.04	-0.08	0.00	-24.15	-
UK Val Opp I GBP Acc	£ 12.44	12.44	0.06	0.00	-15.55	-1.81

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 30/12/2022	£529.48	534.62	-10.27	0.00	-7.86	0.92

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$175.58	-	-0.75	4.48	-0.61	0.50
Prusik Asia Emerging Opportunities Fund A Acc	$179.07	-	-0.35	0.00	-17.88	4.33
Prusik Asia Fund U Dist.	£218.76	-	3.04	0.00	-15.67	5.93
Prusik Asia Sustainable Growth Fund A Acc	$ 87.40	-	-0.41	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	363.60	-	0.70	0.00	-12.84	8.23
Global Total Fd PCG B	358.99	-	0.69	0.00	-13.06	7.96
Global Total Fd PCG INT	352.29	-	0.67	0.00	-13.28	7.69

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	267.82	-	-0.25	-	-25.84	2.63
PCG C ✠	260.50	-	-0.25	-	-26.00	2.42

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$212.89	212.89	-0.64	0.00	-11.95	4.49
RAM Systematic European Eq	€512.16	512.16	-0.55	0.00	-17.27	2.25
RAM Systematic Funds Global Sustainable Income Eq	$145.68	145.68	-1.39	0.00	-12.47	2.64
RAM Systematic Global Eq Sustainable Alpha	$111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€150.38	150.38	-0.55	0.00	-2.84	1.47
RAM Systematic US Sustainable Eq	$333.14	333.14	-4.78	0.00	-23.75	0.90
RAM Tactical Global Bond Total Return	€137.84	137.84	-0.37	0.00	-9.60	-2.49
RAM Tactical II Asia Bond Total Return	$143.61	143.61	0.11	0.00	-7.76	-1.82

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.29	-	-0.01	0.73	-13.57	1.88
Royal London Sustainable World A Inc	337.50	-	-0.60	0.00	-13.04	5.42
Royal London Corporate Bond Mth Income	74.48	-	-0.20	4.31	-14.98	-3.98
Royal London European Growth Trust	203.00	-	-0.10	1.21	-5.31	6.97
Royal London Sustainable Leaders A Inc	762.00	-	-2.60	1.23	-7.89	4.35
Royal London UK Growth Trust	617.60	-	0.70	2.05	-8.98	1.85
Royal London UK Income With Growth Trust	211.00	-	1.00	4.85	1.17	2.46
Royal London US Growth Trust	352.80	-	1.20	0.00	-7.98	10.38

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	106.80	-	0.12	0.84	3.90	-
LF Ruffer Diversified Rtrn C Inc	105.91	-	0.11	0.94	3.90	-
LF Ruffer European C Acc	782.39	-	12.20	0.81	-12.96	5.62
LF Ruffer European C Inc	140.35	-	2.19	0.85	-12.95	5.63
LF Ruffer Equity & General C Acc	567.71	-	3.18	0.77	1.64	6.55
LF Ruffer Equity & General C Inc	512.90	-	2.87	0.78	1.65	6.55
LF Ruffer Gold C Acc	241.14	-	7.68	0.00	-8.43	6.83
LF Ruffer Gold C Inc	145.95	-	4.65	0.00	-8.43	6.83
LF Ruffer Japanese C Inc	155.79	-	-0.31	0.25	-14.58	6.51
LF Ruffer Japanese C Acc	335.63	-	-0.68	0.25	-14.58	6.51
LF Ruffer Total Return C Acc	577.89	-	3.20	2.40	4.85	8.41
LF Ruffer Total Return C Inc	360.40	-	2.00	-	4.85	8.40

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$133.50	-	-0.10	0.00	-3.32	-1.57
Rubrics Global Credit UCITS Fund	$ 16.60	-	0.00	0.00	-8.49	-1.19
Rubrics Global Fixed Income UCITS Fund	$169.94	-	-0.06	0.00	-5.30	-0.59

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	349.50	-	3.40	0.00	-1.02	7.26
UK Growth ♦	411.60	-	2.00	0.00	-3.54	7.79

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$554.81	-	11.14	0.00	1.01	12.69
SICO Kingdom Equity Fund	$ 32.11	-	0.71	0.00	0.20	13.07
SICO Gulf Equity Fund	$155.25	-	0.03	0.00	2.27	11.04

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	662.73	662.73	0.98	0.00	-22.78	2.43
Slater Income A Inc	143.25	143.25	0.51	4.90	-3.33	1.47
Slater Recovery A Acc	345.21	345.21	1.57	0.00	-16.08	6.90
Slater Artorius	302.28	302.28	4.10	0.50	-24.15	6.39

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1613.56	-	8.09	0.00	-1.40	9.43
SI Asia Pacific A Inc	£ 2.86	-	0.02	0.00	-1.65	8.97
SI Asia Pacific Leaders A Acc	878.81	-	4.79	0.00	-6.65	8.20
SI Asia Pacific Leaders A Inc	£ 2.99	-	0.02	0.00	-6.68	8.13
SI Asia Sustainability A Acc	745.85	-	3.90	0.00	-2.05	10.45
SI Global Emerging Mkts A Acc	805.47	-	8.78	2.40	3.72	2.29
SI Global Emerging Mkts Leaders A Acc	550.85	-	6.34	1.28	-1.29	1.04
SI Global Emerging Mkts Sus A Acc	369.70	-	3.70	0.00	-5.50	3.62
SI Indian Sub-Cont A Acc	772.21	-	5.42	0.00	0.23	17.22
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	566.30	-	0.40	0.00	-8.98	7.41
SI Worldwide Sus A Acc	£ 2.55	-	0.01	0.00	-15.90	5.00
SI Worldwide Sus A Inc	£ 2.47	-	0.01	0.00	-15.87	5.10

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$215.68	-	-3.19	0.00	-24.60	3.12
SF Global Best Ideas Eq D GBP INC	£275.36	-	-0.36	0.00	-13.92	6.45

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1157.09	-	-3.80	0.00	-22.55	-0.35
Superfund Green Silver	$1034.68	-	-17.28	0.00	-22.25	1.94
Regulated						
Superfund Green US$	$895.29	-	6.33	0.00	-20.83	-3.11

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.16	-	0.03	0.00	-9.65	3.14
TM New Court Fund - A 2014 Acc	£ 18.32	-	0.03	0.00	-9.66	3.15
TM New Court Equity Growth Fund - Inc	£ 19.72	-	0.05	0.00	-11.69	3.53

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.21	-	0.04	3.88	6.56	9.49
Aptus Global Financials B Inc	£ 3.33	-	0.03	4.01	5.04	10.34

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$429.51	-	23.50	0.00	6.76	10.74
Tosca Mid Cap GBP	£174.84	-	4.39	0.00	-25.89	-17.63
Tosca Opportunity B USD	$267.84	-	6.72	0.00	-25.51	-16.93
Pegasus Fund Ltd A-1 GBP	£ 41.68	-	1.06	0.00	-25.54	-17.71

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	125.44	-	0.11	0.00	-2.75	5.13
Trojan Ethical Global Inc O Acc	102.10	-	-0.08	2.55	-1.63	-
Trojan Ethical Global Inc O Inc	99.57	-	-0.08	2.57	-1.61	-
Trojan Ethical O Inc	125.19	-	0.11	0.00	-2.76	5.12
Trojan Ethical Income O Acc	135.96	-	-0.38	-	-8.84	-1.55
Trojan Ethical Income O Inc	113.93	-	-0.33	-	-8.84	-1.55
Trojan Fund O Acc	382.09	-	0.56	0.00	-1.76	5.01
Trojan Fund O Inc	309.28	-	0.46	0.00	-1.76	5.01
Trojan Global Equity O Acc	453.84	-	-0.43	0.00	-11.71	5.58
Trojan Global Equity O Inc	374.46	-	-0.35	0.00	-11.72	5.58
Trojan Global Income O Acc	155.61	-	-0.03	3.02	0.62	5.93
Trojan Global Income O Inc	129.96	-	-0.02	3.07	0.61	5.93
Trojan Income O Acc	338.39	-	-1.37	2.78	-10.13	-2.63
Trojan Income O Inc	167.52	-	-0.68	2.84	-10.13	-2.63

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	595.03	-	0.65	0.34	-24.19	-4.07
Mastertrust A Inc ✠ F	589.08	-	-0.41	0.83	-13.17	2.61
UK Growth B Inc	598.88	-	0.66	1.23	-23.59	-3.36
Mastertrust B Inc ✠ F	528.37	-	-0.36	1.64	-12.50	3.37
Outstanding British Cos A Acc ✠ F	277.07	-	-0.78	0.64	-13.71	-6.27
Outstanding British Cos B Acc ✠ F	304.96	-	-0.85	1.44	-13.04	-5.55
UK Smaller Cos A Inc ✠ F	606.12	-	2.38	1.18	-15.82	-0.59
UK Smaller Cos B Inc ✠ F	591.54	-	2.34	2.02	-15.16	0.14
UK Income A Acc ✠ F	312.40	-	-1.40	5.03	-11.40	-3.78
UK Income A Inc ✠ F	207.37	-	-0.93	5.23	-12.07	-4.19
UK Income B Acc ✠ F	349.92	-	-1.56	5.06	-10.73	-3.06
UK Income B Inc ✠ F	232.44	-	-1.03	5.19	-11.42	-3.45

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£246.70	-	0.92	0.00	9.19	8.87

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
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Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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FT Weekend

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StanChart/FAB: Winters' garden

Always the bridesmaid, never the bride. Underperforming Standard Chartered has long been the subject of takeover speculation. This week, First Abu Dhabi Bank confirmed it had been looking at the venerable lender. FAB decided instead to join the long list of potential suitors that have walked away. This includes Barclays, JPMorgan, Australia's ANZ and others.

London-listed and domiciled but focused on emerging markets in Asia, StanChart and larger peer HSBC are legacies of Britain's colonial past. That puts them in a tricky spot as tensions between the east and west intensify.

Chinese shareholder Ping An wants HSBC to break itself up. StanChart, a smaller presence in Hong Kong, has so far avoided hostile pressure.

The business was coping with the effects of risky lending and a money laundering and sanctions-related fine when Bill Winters took over as chief executive in 2015. These issues are now largely in the past but the bank only expects a double-digit return on equity next year. Analysts say that is more likely in 2025, well behind peers.

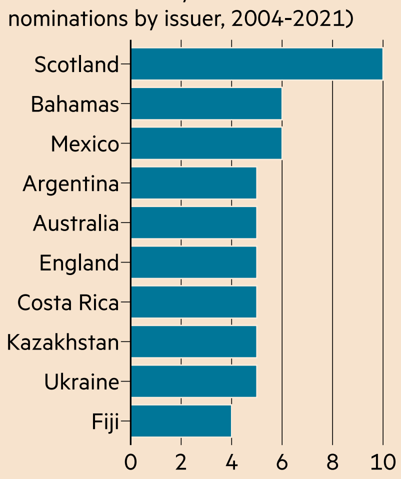
Higher rates are providing a boost; net interest income rose almost 20 per cent in constant currency terms in the third quarter. Shares have enjoyed some re-rating too. But, at 0.6 times tangible book, the valuation is still about half that of peers.

StanChart is thinly spread across many markets. That is expensive. A cost-to-income ratio of 65 per cent is expected this year by Citi. HSBC has better scale and might manage closer to 50 per cent. The lender is small, with equity worth just £20bn. Its historic brand as a trade bank is strong. It should be attractive to other bidders from the Gulf, an east/west crossroads, even if FAB is no longer interested.

But regulators would have to approve an ownership shift at this systemically important bank. And UK politicians would expect a say. Given the tensions, a bidder would need diplomacy as well as ready cash to succeed.

Bank notes/Charles III: face value

Banknotes of the year (most nominations by issuer, 2004-2021)



Winners by year

2021	Mexico's 50 peso note
2020	Mexico's 100 peso note
2019	Aruba's 100 florin note
2018	Canada's 10 dollar note
2017	Switzerland's 10 franc note
2016	Switzerland's 50 franc note
2015	New Zealand's 5 dollar note
2014	Trinidad & Tobago's 50 dollar note
2013	Kazakhstan's 1,000 tenge note
2012	Kazakhstan's 5,000 tenge note

FT graphic Source: International Bank Note Society

It will be quite a moment for Britons when new designs of banknotes enter circulation in summer next year. They will be the first UK paper currency to feature a new monarch — King Charles III — since 1960.

The International Bank Note Society has the laudable goal of promoting and celebrating paper currencies. In the running for its 2022 banknote of the year prize is the $50 note from Barbados. The world's newest republic parted ways with the Queen never featured on its money.

Face value matters little to banknote collectors compared with rarity. Collectors will seek the lowest serial numbers from the initial AA01 print run of the King Charles III notes. The most coveted and valuable first and second note of the run stay with the royal family. One each for the prime minister, the chancellor, the Bank of England governor and other high-ups will follow.

Lucky prospective collectors might snap up as low a serial number as 10 or 11 at the regular charity auction held by numismatic specialists Spink around the time of the note's release.

A little hustle is worthwhile. A rare number five note, donated by governor Andrew Bailey, from the BoE's first run of new polymer £50 notes, fetched £13,000 in 2021.

To make real money, one needs to find the final notes featuring Queen Elizabeth II. The rarest and most valuable of these will also be held back by the central bank for a charity auction. The rest could prove easy money for any collectors who hunt them down.

CEOs: never knowingly underpaid

As most of us are still working off our Christmas turkeys, FTSE 100 chief executives have already done a full year's work — or, at least, were paid for one. The median UK chief executive — on £3.41mn a year, up 39 per cent — earned as much as the median UK employee, on £33,000 — by 2pm on Thursday, says the High Pay Centre.

The fact that some people earn a lot more than others is not necessarily a problem if they deserve it, or if those writing the cheques think they do. Bet365 chief Denise Coates made £260mn last year. But much of the company she founded belongs to her.

Footballers, pop stars and traders also earn a lot more than nurses and rail workers who are striking over a few percentage-point increases in pay. That may not reflect the societal value of their activities but it does reflect the workings of a market. The real issue with executive remuneration at public companies is the suspicion that many pay packets do not reflect a properly functioning labour market.

After all, it is hard to know how much value a chief executive really creates. Some superstar entrepreneurs are clearly worth a lot of money — although Elon Musk's pay packet at Tesla, worth up to $50bn, is still breathtaking. But the skills required to run an established company are easier to come by and the risks are lower.

Boards do not shop around for someone competent willing to do the job for less money. Instead, they simply set compensation by benchmarking against peers, creating a sticky, inflationary environment.

Investors should fix this shaming market failure. The real cost of a high pay packet is not an extra few million of operating expenses. It is reputational, at a time when companies' contribution to society is increasingly under scrutiny. Steep pay packets signal a deeper disconnect.

They may point to other poor decisions by companies with tone-deaf management and supine boards.

OpenAI: brain bot

2022 was the year the tech sector's bubble burst. Stock prices withered and valuations crumbled amid rising interest rates and slowing advertising revenue. Companies that overexpanded during the pandemic are rushing to cut jobs and costs.

But as one bubble pops, another is forming. OpenAI, the company behind the artificial intelligence bot ChatGPT that has taken Silicon Valley by storm, is in talks to raise capital at a valuation of almost $30bn. A deal would mark a sharp step up from the $20bn the company was last valued at in 2021. It would also come despite OpenAI having revenues that one report pegs in the "low tens of millions of dollars".

Generative AI, a type of artificial intelligence capable of producing original content from scratch, is hyped as the next big thing. An up-round fundraise for OpenAI could mark 2023 as a breakthrough year for the sector.

Investors poured $1.37bn into generative AI start-ups in 2022, according to PitchBook. That is almost as much as the amount invested in all of the previous five years combined.

Generative AI promises huge productivity gains. For example, a company can use it to write product descriptions, allowing its employees to focus on more important tasks.

OpenAI's ChatGPT only made its public debut last month. But the chatbot, which can converse with users, surpassed 1mn users in five days. Its success prompted speculation it can even challenge Google in online search.

That seems like a stretch for now. ChatGPT may be able to write haikus and coherent-sounding essays. But errors are rife and there are worries the technology could end up spreading misinformation at scale. Stack Overflow, the Q&A website for software developers, has banned ChatGPT from its site because the responses cannot be trusted. Watching AI generate real-time content creation is entertaining. But OpenAI will need to parlay its viral success into cold, hard profits.

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Investors risk missing out if they remain in the bunker too long



Katie Martin

The Long View

If investors are to learn anything from the grim experience of 2022 in markets, it should be "how to be an optimist".

This is not easy, especially while enduring repeated negative news in the last year about, well, everything that matters to asset prices, including inflation, central bank policy and geopolitics, to name three of the more significant factors. But it is not worth being miserable. As we are regrettably frequently reminded, life is just too short. So, here is my non-scientific guide.

First up, the audacity of hope is for fools. One of the most consistent features of 2022 was the repeated effort to see a break in the clouds where none existed. Time and again — in March, in June and in October — those of an inexplicably cheery disposition thought they could see signs that the Federal Reserve might do the opposite of what it has consistently said all last year, and relent on its interest rate rises.

The result was a series of ill-fated bear market rallies — ascents in risky assets embedded in broadly sinking markets, and pretty big ones at that. Analysis from Goldman Sachs last year shows that those three rallies each counted among the biggest of their kind in stocks since 1981, and the longest-lasting. Some fiddly technicalities apply here; the jump in the summer was much more down to short-term investors closing out negative bets than to bizarrely optimistic investors deciding it was time to buy. Nonetheless, the pattern stands.

Why? "People have been super-bummed for 10 months. They can't take it any more, so they are trying to be more optimistic. It's as simple as that," says Greg Peters, co-chief investment officer at PGIM Fixed Income. "It's false hope, time and time again. Hope springs eternal." This feels like a waste of energy. Don't be super-bummed.

It is, of course, easy to be wise in hindsight, but some participants say they never fell for the false hope in the first place. "My belief is that markets are unforecastable most of the time," says Andrew Pease, head of investment strategy at Russell Investments. The rare occasions when they are forecastable, he says, is when they are in sufficient pain for it to be time to snap up bargains. "We have to identify times when people hurt. The last time that clearly happened was in March 2020" when credit spreads and the Vix proxy for levels of stress in stocks shot higher.

"The debate is always around whether we have seen points of capitulation. The answer [last year] has always been no. We've seen some big market moves but not the really important panicky indicators."

> 'We're not saying ring the bell for the bottom but we are saying think about how to rebuild portfolios'

That's option one. Wait for true pain. Option two is to embrace the pain, especially if you in effect have no other choice. Alex Umansky, a portfolio manager at $48bn investment firm Baron Capital, is in that camp. One of his funds is the tech stock-focused Baron Global Advantage Fund, which has dropped by a cool 50 per cent or so last year.

"We had certainly been expecting a pullback but the magnitude, speed and violence of this was a little bit surprising," he says, with some understatement but no self-pity. Bluntly, he says, "we are who we are". It is a growth fund. In a bear market. Of course it has hit a rough patch but he says that, for him, the scarier period was in the massive upswing of 2020. "There was just so much money" coming in that he had to expand the number of companies in his portfolio from the standard 40 to 50 to the high 60s — uncomfortable territory.

"I was losing sleep in late 2020, early 2021, because money was coming in and there was nothing I could buy at a good price, so we had to compromise on either quality or on the price." Now, "everything is on sale. It's like walking to a Louis Vuitton store and there's a 50 per cent sale." That discount could extend to 70 per cent, he says. Still, if you believe in your process, that represents some value, and a way to weather the storm.

The final option is to keep telling yourself you're in it for the long term. John Bilton, head of global multi-asset strategy at JPMorgan Asset Management, freely admits that 2022 was a stinker, as stocks fell and the typical safety net of bonds failed. But "if you stay in the bunker too long you miss when the dust settles . . . It's really, really important to use opportunities to enter the market." Bilton says this might sound like advice to catch a falling knife. "But that's only the case if we're looking at an impaired asset."

Trying to time when to get in and out of the market is tricky, and impossible to do consistently, but catching the upswing helps. A lot. Sticking in the S&P 500 for the past two decades would have delivered annualised returns of 9.76 per cent, JPMorgan's investment team noted in a long-term asset allocation presentation. But missing the 10 best days chops that annualised return to 5.6 per cent. Missing the 30 best days cuts it close to zero.

"We're not saying ring the bell for the bottom of the market,'" says Bilton. "But we are saying think about how to rebuild portfolios."

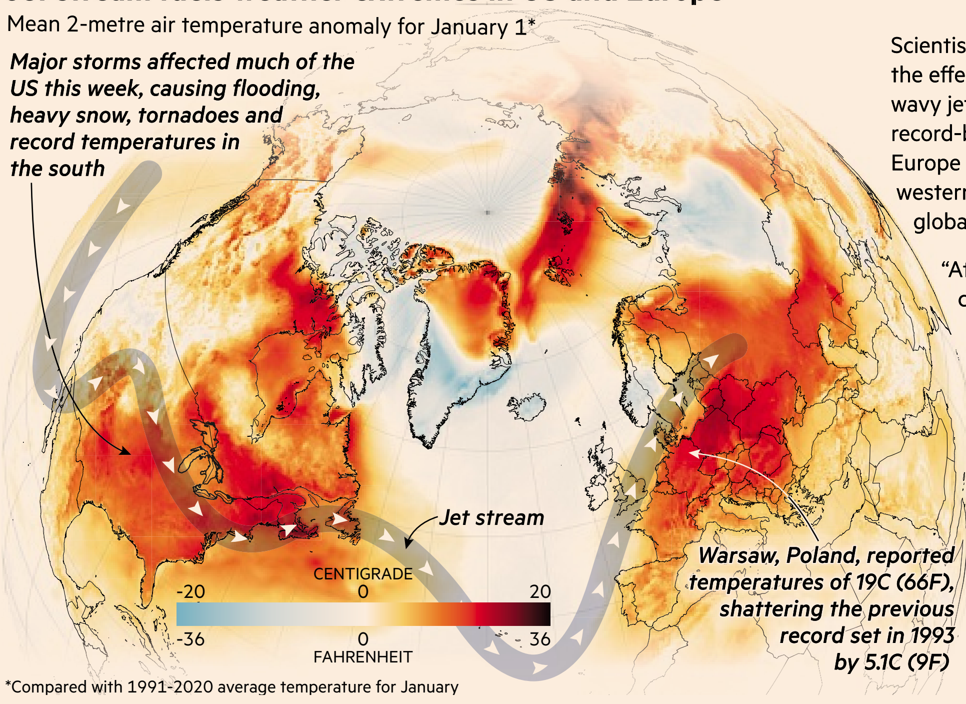
Sadly, I cannot guarantee a sunnier 2023. But, with a little luck, this kind of outlook should at least help.

katie.martin@ft.com

NIKKEI Asia The voice of the Asian century

Jet stream fuels weather extremes in US and Europe

Mean 2-metre air temperature anomaly for January 1*



Scientists are attempting to understand the effects of climate change on the wavy jet stream that is fuelling record-breaking warm temperatures in Europe and torrential rains in the western US, as extreme weather globally marks the start of 2023.

"Atmospheric rivers", or air currents carrying moisture from the ocean, hit the western US states, causing flooding and heavy snow.

Meanwhile, in Europe, national temperature records were broken in at least eight countries, including Poland, Latvia and Denmark.

*Compared with 1991-2020 average temperature for January

Cartography: Steven Bernard
Sources: Noaa; Copernicus ECMWF
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SUPPLEMENT OF THE YEAR

The smartest way to the slopes Aboard the Venice Simplon-Orient-Express — PAGE 7

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Ten trends for the year ahead

Peak dollar, quality over quantity in TV and why 'blue birds' may be the new 'black swans' — with the era of easy money now behind us, *Ruchir Sharma* looks at the forces that will shape our lives in 2023

Talking to leaders these days in any walk of life, I have a sense that people are frozen. They see that inflation is back in a serious way for the first time in decades, forcing central banks to raise interest rates at the fastest pace since the early 1980s. They understand that this sudden change in the price of money — the most important driver of economic and financial behaviour — marks a fundamental break with the past. But they are not acting. After living with easy money for so long, they find it difficult even to contemplate a different world. There is a term for this state of mind: zeteophobia, or paralysis in the face of life-altering choices.

So many people keep doing what they were doing, hoping that somehow they won't have to deal with change. On the assumption that central banks will once again come to the rescue, investors are still pouring money into ideas that worked in the last decade — tech funds, private equity and venture capital. Governments are still borrowing to spend and homeowners are refusing to sell as if easy money was bound to return soon.

But tight money is not a temporary shock. The new standard for inflation is closer to 4 per cent than 2 per cent, so interest rates won't be falling back to zero. As this phase wears on, tycoons, companies, currencies and countries that thrived on easy money will stumble, making way for new winners. Some things will improve. The time of lavishly ridiculous digital coins and TV shows will pass. An age of more discriminating judgment will shape the trends of 2023.

Illustrations by Tom Peake



1. Peak dollar

The dollar has been the world's dominant currency for 102 years, eight years longer than average for its five predecessors going back to the 15th century, including most recently the British pound. Decline is overdue. Yet the prevailing assumption remains that, lacking serious rivals, the dollar can stay dominant — now and for the foreseeable future.

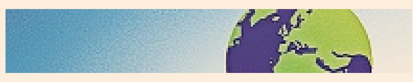
The dollar's long rule has been far from a steady climb, instead rising and falling in long cycles. Its two major upward swings — one starting in the late '70s, another in the mid '90s — lasted about seven years, yet by October its latest upswing was 11 years old. The greenback is now as expensive as it has ever been, on some metrics. Lifted by the dollar, New York rose to top the list of the world's most expensive cities for the first time in recent history.

The dollar is overvalued by about 25 per cent, and that kind of overvaluation foretells decline. The dollar started falling in October, turning at almost exactly the same point — 20 per cent above its long-term trend — that has on average signalled multiyear falls in the past.

This year the economy is expected to grow more slowly and interest rates are set to rise less in the US than in other major nations. These signals point to a further fall for the dollar and less global purchasing power for Americans, more for everyone else.



Below: a visitor road tests a Meta Quest headset at the International Import Expo in Shanghai, 2022
Xinhua/Jin Haoyuan/eyevine



2. Rise of the ROW

The ROW, or "rest of the world", has been living in the shadow of US financial markets for years and many believe that this aspect of American dominance will continue. After all, the US has been the best performing market in the world during the past century and so, many argue, why bother investing anywhere else?

But is anyone alive today waiting for returns a century from now? Consider a more practical timescale. Since the second world war, the US stock market has tended to outperform the ROW one decade, then trail behind the next. The 1950s, 1970s and 2000s were great decades for investing outside the US.

In the boom of the 2010s, the value of the US stock market expanded to 60 per cent of the global total, a full 15 per cent above its long-term average. In every other way, the global footprint of the US is much smaller: less than half of corporate earnings, a quarter of economic output, one-fifth of listed companies, and a mere 4 per cent of the population.

With US stock valuations near post-second-world-war highs compared to the ROW, investors sticking with American companies are assuming that the US can improve its position, not just hold it. That's not a safe assumption, particularly now that the era of easy money is over. By one estimate, half of the increase in US corporate profitability in the last decade can be attributed to lower interest costs. True, easy money was available in most countries. But financial engineering to boost returns became an American speciality.



3. Not-so Big Tech

Big decades for the US market tend to coincide with tech booms. In the '90s, the likes of IBM in software and Cisco in hardware led a rush of US companies into the global top 10 by market value. But companies that make the top 10 one decade rarely last there the next, and tech is particularly prone to disruption.

In the 2010s the leading tech companies rose in mobile internet services — shopping, search, social media — but that model is showing signs of exhaustion. Earnings are under pressure from the law of large numbers, regulators, competitors. Of the seven tech firms in the global top 10 as of 2020, three have fallen off. Two of those are Chinese, Alibaba and Tencent. One is Meta, which has fallen out of the top 20. The value of the other American giants is shrinking too, although they still hold on to top 10 positions, for now.

The next evolution of the information age is dawning, and it will generate new models and winners. One possibility: they will apply digital tech to serving industry — biotech, healthcare, manufacturing — not individual consumers. If it is still hard for frozen imaginations to think of a time not dominated by today's big tech names, the arrival of tight money makes churn at the top even more likely. Easy money encouraged risky bets on expensive but fast-growing stocks, which in the past decade meant big tech. Now that bias to bigness and growth at any price is fading.



4. Less money, better TV

Unlimited access to cheap capital helped to fuel what has been widely hailed as a "golden age of television". Worldwide spending by the big streaming services on new content rose over the past five years from less than $90bn to more than $140bn. The number of new shows scripted for TV exploded.

But like most hot trends of the easy money era, TV was spoiled by too much money. The golden era tarnished itself, producing more quantity, less quality. The average IMDb rating for Netflix TV shows peaked in the mid-2010s at 8.5 out of 10, then fell steadily to 6.7 in 2022. The subject of how and where to find the few riveting shows in this expanding menu of mediocre options became a staple of dinner table conversations. For every gem such as *The White Lotus* or *Tehran*, there were dozens of duds like *Snowflake Mountain* and, of course, *The Kardashians*.

Viewers will feel less lost in the coming year. In recent months, the big streaming services have shifted focus to making a profit, rather than spending whatever it takes to get new subscribers. They are ordering fewer new shows

continued on page 2



Life

Note from the FTW editor



One of the difficulties of being an optimist *and* a journalist is that no matter how hard you try to retain an element of the former, news keeps getting in the way. That of course is a particular issue now: at the start of every year readers tell me they crave reasons to be cheerful; and yet cheery New Year features jar against a backdrop of inflation and war.

Well, we have done our best not to be too miserabilist, while not being Panglossian either. Exhibit A in this mission is our lead op-ed in the main section by Chris Giles, our economics editor, who dares to suggest that the dire economic forecasts may be unfairly gloomy. Exhibit B is tucked away at the end of Ruchir Sharma's guide to the year, where he tells us to look not for one of those feared black swan calamities, but a blue bird – "a rare unforeseeable event that brings joy". Here's hoping!

For all the grimness at the heart of her latest novel, which is set in the opioid crisis, our Lunch guest Barbara Kingsolver also brings a spirit of the possible in life that cannot fail to inspire. I raced through her latest novel, *Demon Copperhead*, ahead of reading our interview. In both, her love for Appalachia – and humanity – wonderfully shines through.

In the spirit of resolutions, Tim Harford has the last word on page 18 to all but those living off-grid. His stricture on the types of email you should *never* send is not only funny (unless you work for Oxfordshire county council) but also essential for the sanity of your colleagues and friends.

We close on the back page with two sprightly columns, on nepo babies and liars. We are in favour of neither, to be clear . . . Thank you as ever for reading us.

Alec Russell

Moscow's state of denial

MOSCOW DIARY

MAX SEDDON





A Kremlin tower red star emblazoned with the pro-war 'Z' symbol at the gates to Moscow's Gorky Park
Alexander Nemenov/AFP/Getty Images

It's holiday season in Moscow, where the city has put up symbols of Vladimir Putin's invasion of Ukraine outside the gates to Gorky Park: the Latin letters Z, V and O in throbbing neon, looming over slogans urging Russians to think of "victory" and their "valiant" soldiers as they head off to the park's ice rink.

We're almost a year into the war, and the Kremlin has yet to explain what exactly the letters — first seen spray-painted on Russian tanks — are meant to signify. But set alongside the snow-capped firs and kitschy grottoes, their meaninglessness is their defining feature: they are just part of the fabric that lets Muscovites go about their lives as if nothing has happened.

Missiles rain down on Kyiv almost daily. Entire towns in eastern Ukraine have been razed to the ground. Villages in Russia's far-flung backwaters have lost many of their of-age men to the draft. But if there's one city that Putin's war doesn't seem to have changed much, it's Moscow. Instead of wartime imperial stronghold, it has become the capital of Putin's "special operation", the euphemism that suggests far-off deployments in Idlib or Bangui rather than the carnage Russia is wreaking in the "brotherly nation" next door.

It's an illusion strictly upheld by the Kremlin — questioning it can land you 15 years in prison for "discrediting the armed forces". But that illusion couldn't exist if Muscovites didn't want to believe in it. "Nobody is doing any self-reflection. What's the point? If you pause to stop and think about it, things just get worse," one Kremlin-connected businessman grumbles to me.

I get my first taste of the new reality in "Tasty, full stop", the ersatz McDonald's that took over the US burger giant's operations after it pulled out of Russia. The chain's flagship branch on Pushkin Square heralded Moscow's fledgling capitalist future when it opened in 1990, luring Russians to spend hours lining up for a Big Mac. Now offerings like the "Big Special" and "Grand Deluxe" embody Russia's sanctions-hit autarchy. Someone has crossed out the McDonald's logo on my sauce packet with a felt-tip pen.

I look up and see Olga Skabeyeva — a shrill state TV host sanctioned by the EU for "her cynical role in the Russian propaganda machine" — walk in with a bodyguard to buy a coffee. After my six months away, it's a shock to see someone known in the west only through hate-retweets in her natural environment.

The next morning, over a cappuccino from ersatz Starbucks — now co-owned by a rapper whose hits include "My Best Friend Is President Putin" — I relate my amazement to the head of one of Russia's largest sanctioned companies. He says he has no idea who Skabeyeva even is.

At first, I'm stunned: Skabeyeva's talk show whips up nationalist fervour against Ukrainians, whitewashes Russian war crimes, and crows about the likelihood of nuclear war. She's one of the most recognisable figures on Russian TV. But as I do my rounds of Kremlin-connected types, I hear that most of them don't know who she is either. Some admit this wilful blindness is a coping mechanism, a way to shut out the horrors of war and ignore their own helplessness to change it. "People are doing deals and going to weddings in Kyiv. Why can't they do that in Moscow too?" a former official says. "We have to live for today."

Outwardly, Moscow still looks a lot like it did before the war. Oligarchs, showbiz stars and pro-Putin politicians still lunch at restaurants proudly bearing Michelin guide ratings. The boutiques behind the Bolshoi Theatre still sell Italian fashion and French cosmetics. In hip loft-style buildings, the state companies that dominate Russia's economy still serve real champagne at their Christmas parties.

But you don't have to scratch hard at the facade to see the rot setting in. The oligarchs and crooners are all under US sanctions, and the Michelin guide has withdrawn all its Russian ratings. A good third of shop fronts in Moscow's malls are empty after big-name western brands pulled out. Kremlin-connected executives quietly raise a glass for peace in 2023 — then grumble that even they are powerless to speak out against the war, which they fear so much as mentioning in public.

Most of those who did mention the war fled in its early days, after the Kremlin shut down independent media and police arrested nearly 20,000 people, often violently, for protesting. Others plotted their exit more slowly as they applied for visas in Europe. Then, in September, Putin mobilised Russia's reserves, and more than 1mn people fled the country in a matter of weeks.

One friend likened the experience of living in Moscow to the 1978 remake of *Invasion of the Body Snatchers*, where fear and paranoia grip the protagonists as they struggle to work out which of their friends have been replaced by monsters. It could be the mother hauled in for a parents' evening at her daughter's school, where teachers put on a conspiracy-laden video warning of western plots to destroy Russia. It could be the Skabeyeva viewers in the family of a senior Russian businessman who educates his children in Europe.

> One friend likened the experience of living in Moscow to *Invasion of the Body Snatchers*, where protagonists struggle to work out which of their friends have been replaced by monsters

"They say, 'Fuck everyone! Let's nuke Holland! Let's bomb London and Washington! Send the missiles!' I say, What about your nephew, my son? He lives there! And they say, 'Let them live in their own country.'"

The anti-war Russians who have not left the country have opted for a Soviet tactic, "internal emigration", whereby the kitchen table once again becomes the only arena for civic discourse. "There's no way to organise anything," my friend Sergei*, a biologist, says of protests he attended. "Even all the third-rate opposition leaders have fled or been jailed or been killed."

While they wait for their European visas and Israeli passports to come through, my friends are finding new ways to cope. One finds solace in days-long meditation retreats. Others have turned to various forms of casual debauchery. After the protests failed, these were the only transgressive acts they felt they had left to them. "I just felt like I had to do something bad," says Anya*, an artist.

The bestseller tables in Moscow's bookshops have an Aesopian flavour: a collection of Tolstoy's pacifist writings, life in Germany during the rise of Nazism, and philosophical musings about intellectuals' culpability in war. Books by writers labelled "foreign agents" are now sold wrapped in brown paper. Many Russian-language pop crooners have been blacklisted for criticising the war or being Ukrainian. Plays directed by anti-war theatre directors still run but with their names excised from the credits.

Shreds of the Moscow I once knew live on in the new centres of Russian exile: the anti-war journalists grumbling in Riga's dive bars; the techies in Tbilisi; the rappers raising funds for Ukrainian refugees in Istanbul.

A chasm is growing between them and their peers back in Russia as their realities diverge. To the Muscovites, those who left are passing off their desire for a better life abroad as a form of anti-war activism. To the exiles, those who stay are silently complicit in Putin's war by not posting about it on social media and going to restaurants as if nothing had happened — making Moscow a place where indifference to the death and misery that Russia's army is wreaking in Ukraine has been normalised, and where the champagne still flows.

"I'm against the war, but . . ." is the refrain I must commonly hear. "People are biological creatures and have to adapt," a sanctioned oligarch says. Another laments: "The sanctions against me are like the yellow star the Nazis had for the Jews." The heavily documented atrocities in Bucha, a town near Kyiv where Russian forces allegedly raped, tortured, and murdered hundreds of civilians, "are fake", one senior state banker argues, without evidence. "It was all staged. Just look at the camera angles."

Recently, the Kremlin has tried to bring the war home to an increasingly anxious population. But even that virulent rhetoric is fading into the background noise as it merges with Russia's facade of normality.

New Year state TV specials featured an on-air toast to victory from Russian soldiers. Shortly before midnight, the channels cut away to Putin, standing in front of a group of Russian soldiers, as he went on a bleak 10-minute tirade about "traitors", "western lies", "neo-Nazis", plots to "split Russia apart", and the conquest of Russia's "historical territories". Out on the streets, riot police blocked off Red Square and randomly beat up passers-by — even though there have been no protests against the war for several months.

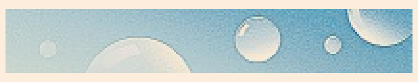
Then the channels cut back to their usual New Year programming.

*Max Seddon is the FT's Moscow bureau chief. * Some names have been changed*

Ten trends for 2023

continued from page 1

and — according to the TV writers and producers I know — imposing higher standards on new pitches and scripts. This is one of the many ways that less money could produce better choices in the new era.



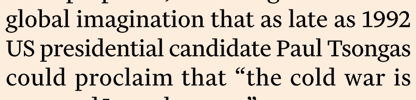
5. Echo bubbles

Bubbles don't necessarily burst all at once; the declines are often punctuated by big rebounds — "echo bubbles". These bounces cushioned the fall of many famous bubbles, from commodities in the 1970s to dotcoms in the 1990s.

By early 2001, the Nasdaq had fallen nearly 70 per cent, but it would stage two false rallies before the year was out. The echo bubbles looked big — with tech stocks up as much as 45 per cent. But it was a mathematical illusion. Bouncing off such a low bottom, tech would have had to rise 250 per cent to regain its previous peak, and never came close in 2001. Tech finally hit bottom the next year, and remained sluggish for the rest of the decade.

During the pandemic, bubblets emerged within the broad markets, appearing in small cap stocks, clean energy stocks including Tesla, cryptocurrencies including Bitcoin, Spacs or "special purpose acquisition companies," and tech stocks that have no earnings but include famous names (Spotify, Lyft). These bubblets have already suffered falls of 50 to 75 per cent, but the story is not over. The fortunes of crypto kings and Elon Musk are still whirling wildly.

The psychology behind bubbles is powerful. People refuse to easily abandon the idea that inspired the bubble. They buy the dips and give up only after their faith has been deflated repeatedly. 2023 is likely to see more echo bubbles, including in the most hyped themes of the last decade: big cap tech in the US and China. But don't be fooled again. The next big winners will be emerging elsewhere.



6. Japan is back

The image of "rising Japan", unstoppable superpower, was so ingrained in the global imagination that as late as 1992 US presidential candidate Paul Tsongas could proclaim that "the cold war is over, and Japan has won".

Today, to the extent Japan has an image, it is old people and bad debts, not superpowerdom. Global investors barely give a thought to Japan, which is just what its leaders should hope for. If hype surrounds countries at a peak, and hate piles on in a crisis, those poised for success are shrouded in indifference.

Quietly, Japan is turning for the better. Growth in the working age population, which turned negative in Japan three decades ago, is about to turn negative across the developed world. Measured as a share of the economy, private debt is on average higher in other developed economies than in Japan.

Japanese households and corporations reduced their debt load for much of the last decade, and will be less hard pressed in a tight money era than many outsiders may assume. Profit margins have been rising steadily. The cost of labour, adjusted for worker productivity, is now lower in Japan than in China.

Japan may not be back in the sense of a rising superpower, but it is poised for a relatively good 2023.



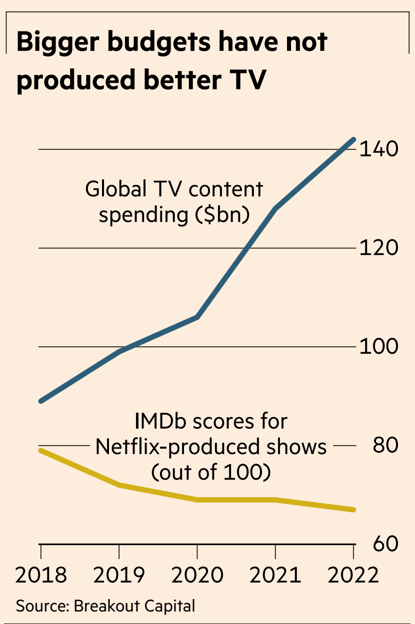
7. 'Anywhere but China'

Couple rising labour costs with Beijing's turn away from openness toward state control, and many foreign companies looking to outsource production now look, so it is said, "anywhere but China". In the US, there is talk of manufacturing coming "back home", or moving next door to Mexico, but the big winners so far are next door to China: Vietnam, Taiwan, India, South Korea.

More than half of US businesses in China say that their first choice for relocation would be other countries in Asia; less than a quarter say back home; less than a fifth say Mexico or Canada. These decisions are guided by all manner of risks and costs, but a central advantage of Asia outside China is wages.

The average monthly factory wage in Vietnam and India is less than $300 — about half the level of China, a quarter lower than Mexico, a small fraction of the $4,200 monthly wage in the US. No wonder American companies are still looking to offshore, just not in China.

Bigger budgets have not produced better TV



Source: Breakout Capital



8. Return of orthodoxy

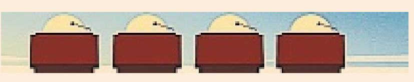
In November, amid a market sell-off widely attributed to his generous spending plans, Brazilian president Luiz Inácio Lula da Silva dismissed the sellers as "speculators, not serious people". Investors have resumed the sell-off, forcing Lula aides to walk back some of his remarks.

Other countries targeted by market sell-offs in 2022 included Chile, Colombia, Egypt, Ghana, Pakistan, Hungary and even the UK. What they shared: high external and government deficits and unorthodox leaders who threatened to make those deficits worse.

The choice of targets was rational, not ideological. Sell-offs hit leftwing populists such as Lula, and conservatives like UK prime minister Liz Truss, who lost her job in the fallout. All had to retreat in substance or tone. Colombia's finance minister promised to "do nothing crazy".

As money tightens, the market grows less tolerant of the unorthodox, and its target list grows. Compared with the roughly eight countries targeted last year, the markets turned sharply against only a few in the 2010s: most notably Greece, Turkey and Argentina.

Since then, Greece has cut its deficits and debts, and returned as a welcome borrower in global markets, but Turkey and Argentina have not. Expect more of these battles in 2023.



9. Political relief

What's not happening will shape the political mood in 2023. For the first time this century, no G7 country is holding a national election. There aren't many election battles in the other G20 nations, either. These days elections sow more discord than unity, so the pause will come as relief.

In election years, developed markets tend to lag their peers, but emerging markets tend to gain, perhaps on hope that new leaders can have a bigger impact on economic growth in younger nations. With few big elections, the spotlight may shine brighter on smaller ones. Two stand out as rife with possibility.

In Turkey, President Recep Tayyip Erdoğan faces a serious challenge after nearly 20 years in power. A classic case of a leader who started strong but lost his way, Erdoğan is now perhaps the world's most financially unorthodox leader, a standing risk to his nation's future. In Nigeria, President Muhammadu Buhari made life worse. Poverty rose, corruption festered. Now Buhari is out, thanks to term limits. Any of the four key contenders in the February election could be an improvement. The most intriguing is Peter Obi, a political outsider with serious plans to clean up Nigeria's oil theftocracy. A quiet political year will feel even better if a few elections produce bright new reformers.



10. Blue birds

In the late 2000s, author Nassim Nicholas Taleb popularised the "black swan". Written as a theory of unexpected events that can disrupt for better or worse, the term became synonymous with negative shocks during the global financial crisis of 2008. People have been on the lookout for black swans ever since.

Now the idea of the good black swan may come back as the "blue bird" — a rare, unforeseeable event that brings joy. Geopolitical shocks and economic gloom have persisted since 2008, and could get worse in the tight money era. Amid endless worries, the world may turn its risk radar toward positive shocks that could bring relief.

The next blue bird might be a surprise peace in Ukraine, which instantly lowers energy and food costs. A thaw in the US-China cold war, which boosts global trade. A new digital technology that revives productivity, helping to contain inflation. None of this may seem likely, but then surprise is the essential nature of blue birds.

Ruchir Sharma is an FT contributing editor and chair of Rockefeller International

Lunch with the FT Barbara Kingsolver

‘Everyone has friends impacted by the opioid crisis’



‘The Poisonwood Bible’ made her a literary star, and her latest novel takes readers into the heart of America’s opioid epidemic. Over a turkey melt in rural Virginia, she talks to *Madison Darbyshire* about her beloved Appalachia, how she drew inspiration from Charles Dickens — and why aspiring writers should look beyond New York

Barbara Kingsolver has suggested a picnic. This feels on-brand for the biologist turned legendary novelist, whose writing is famous for rich descriptions of the natural world. Since reading her 2000 novel *Prodigal Summer* during the early days of lockdown, I have never looked at moths with the same malice.

Kingsolver drives us to the trail head. Her car is electric, and surprisingly futuristic for the Appalachian town of Abingdon, Virginia. As we walk through the parking lot, two women chatting by their cars see us and abruptly go quiet. They had been discussing “the famous local author”. It makes sense. Kingsolver was once on *Oprah*, and has a new book coming out. In a town this small, everybody knows everybody’s business.

Kingsolver smiles and returns their hello, and we set off down a wooded trail named for a local vine with an unfortunate name.

Kingsolver is a celebrity author whose career has had unusual longevity. Her 1988 novel *The Bean Trees* put her on the literary map, but it was *The Poisonwood Bible* a decade later, about a family of Southern Baptist missionaries in 1960s Congo, that sold 5mn copies and made her a star. I’m meeting Kingsolver for lunch a week before the release of her 17th book, a novel. *Demon Copperhead* is a retelling of *David Copperfield*, Charles Dickens’ epic on childhood poverty, but staged in Appalachia at the start of the opioid crisis.

Kingsolver is lanky and shy with impossible cheekbones and a streak of light grey hair that frames her face. She talks animatedly with her hands, spreading them wide as we talk about book culture and the “myopic” dominance of New York’s literary gatekeepers. “If a novel takes place between eight square blocks of Manhattan, it’s universal,” she says, mystified. “And if it happens in Kentucky, it’s regional.”

A woman on a mountain bike slows beside us. “I’m a big fan of the books. Looking forward to your new one,” she says, and pedals away. “Thanks!” Kingsolver calls after her. “My fans are so nice,” she whispers.

Kingsolver’s relationship with fame is complicated. Raised in a small Appalachian town where making a fuss of oneself is a cardinal sin up there with avarice, she is quick to self-deprecation. She will soon set off on a long book tour. It is, she says, “a performance. But I’m performing myself. I’m performing a version of myself that’s not acutely introverted.”

She catches herself. “I don’t mean to sound ungrateful.”

We settle at a wooden picnic table tattooed with Sharpie graffiti. I unpack our sandwiches from The Girl & The Raven, a local coffee shop. Kingsolver opted for the turkey melt on a croissant. Leaning into the regional flavour, I selected the fried bologna sandwich with pimento cheese on buoyant white bread. Both come with a bag of sturdy potato chips.

I suggest that her instinct to avoid being the subject of attention could be part of the reason why the 67-year-old takes on difficult political themes in her books: *Flight Behaviour* (2012), tackled climate change and 2018’s *Unsheltered* plucked at the strains in American society against the backdrop of the election of Donald Trump.

“It’s easier to talk about a topic than a novel,” she says. On tour, she says: “I become the go-to girl, you know, for postcolonial Africa, or the industrial food system [*Animal, Vegetable, Miracle*], or child abuse [*The Bean Trees*] or the Indian Child Welfare Act [*Pigs in Heaven*].”

On her *Demon Copperhead* tour, the topic is how Appalachia (pronounced Apple-Latch-Uh) became the centre of Purdue Pharma’s opioid assault on America. It is also a chance for Kingsolver to tell another story for Appalachia, by an Appalachian.

The book is a homily to the spirit of this region, to which she feels a “preverbal attachment”. Although she was raised 200 miles away on the other side of the Blue Ridge Mountains in Kentucky, it was still Appalachia, the vast, ecologically rich region that sprawls from the north of Mississippi to western New York. She has lived on a farm outside Abingdon for almost 20 years.

What does she love about Appalachia? I ask. Kingsolver laughs: “That’s a 500-page answer.” She starts with the beauty, the tight rolling hills and the critters. She braves a bite of her sandwich. “I think . . . it’s like we imprint like baby goslings, on a type of horizon. On a type of sky.”

Kingsolver searched for years for a way into the story of the opioid crisis. In Abingdon, “everyone has friends who were directly impacted”, she says. “A huge percentage of our kids are not being raised by their parents because their parents are incarcerated or addicted or dead.”

It wasn’t until a stay at Bleak House, the cliffside manor in Broadstairs, Kent, where Dickens wrote *David Copperfield*, that she found her opening. “I just felt him saying . . . ‘You let the child tell the story’,” she says. “My skin was crawling.” She sat down at Dickens’ desk and started to sketch the novel. “I just started hearing [Demon] talk — that kid saying ‘don’t look away. Here I am.’”

Kingsolver’s protagonist, Damon Copperhead (nicknamed Demon), is born and raised in Lee County, Virginia. We meet him as he is born en caul on the floor of a single-wide trailer in the hills. He is yanked into the state’s overburdened and threadbare foster care system, and loses his mother to an overdose. “There’s north and there’s south, and then there is Lee County,” Copperhead says. “World capital of the lose-lose situation.”

Then prescription opioids crash across the region with the violence of a summer storm. Parents bury their children without funerals. Friends dissolve into shadows. Copperhead is prescribed OxyContin for a football injury, and the thread tethering him to a future snaps.

During her research, Kingsolver befriended the doctor Art Van Zee, who raised early red flags about opioid addiction in his rural Virginian practice. Through him, Kingsolver connected with people in recovery from opioid-use disorder. “They would say ‘ask me anything’, and I’d say, ‘what do you do to get the pill into the syringe?’”

She spent hours listening to their stories. “It’s not just the logistics of it, but the life . . . ‘Where did you end up that you didn’t want to be?’ Those were the stories that were just shattering.

“Nobody chooses this life,” she says. “Every single person I talked with started with a prescription, from a doctor, with instructions: ‘take this every four hours, set an alarm so you won’t forget’.”

In the wake of the Purdue trials and several hit TV series such as Hulu’s *Dopesick*, based on the best-selling book, it is tempting for the rest of the country to talk of the opioid crisis in the past tense. But Appalachia is still sifting through the wreckage.

As she speaks, Kingsolver gazes past our table, reaching for her thoughts along the tree line. The breeze carries yellow sycamore leaves down around us like snow. “After the bomb is dropped. You still got the radiation. You still got the flattened fields. There’s a generation of kids growing up here with immense trauma.”

Driving into town for lunch, I saw yard signs encouraging locals to sign up to be foster parents. Some estimate that 40 per cent of children in some Appalachian counties are living with people other than their parents. And when Covid closed the region’s schools, “so many of these kids were just cut loose,” Kingsolver says.

“I might be driving home and see a couple of 13-year-olds with backpacks walking on the road, and I can tell they don’t have any place to go,” Kingsolver says. “That’s why I wanted to tell the story of Demon . . . the lost boys and lost girls, this generation of kids that feel like nobody wants them.”

Demon Copperhead feels timely. While the fortunes of Appalachia were weaponised in the 2016 election, the region seems to be slowly and almost imperceptibly fading from the conversation. No longer on the front page. Back to being a punchline. And for many, the only narrative about the region is a bleak one, defined by low employment rates, “hillbillies”, a perpetually declining economy and opioids.

“The entire history of the structural poverty of this region is what nobody understands,” Kingsolver says. Like Dickens before her, Kingsolver was determined to lay bare how the precariousness and poverty Copperhead has known his whole life was architected, not accidental. *Demon Copperhead* is drenched with historical context: how the mining companies fought tooth and nail to keep other employers out of Appalachia, and kept the education system poor to produce workers with no bigger hopes than to work in the mines.

“It was done to us. And we’re still living with that,” she says. “We get blamed for it. Even the JD Vance version of Appalachia is ‘we’re too lazy to get out of our rut’ . . . He’s so blind to the history.”

Her voice swings remembering the fervour Vance’s memoir-cum-diatribe, *Hillbilly Elegy*, caused as coastal liberals struggled to comprehend the origins of a Trump presidency. Vance has since aligned himself with Trump and was elected to the US Senate in November.

“Everyone here who read that book, hated that book,” she says. “It made us so mad to see the rest of the country embracing that as ‘yes, that is the story of Appalachia’.”

Kingsolver takes umbrage with Vance’s presumption that his personal story tells a broader one for the region. “If he wanted to write a memoir about his family, fine.” She adds: “It wouldn’t have been a bestseller.”

Over lunch, Kingsolver keeps returning to the question of what she loves about Appalachia. There’s the storytelling and hyperbolic humour, the do-it-yourself-ness. People make things and fix things, they grow their own tomatoes and stitch their own quilts. She is thrilled that her daughters have relocated back to the area. This is home, the horizon she craves and to which she always returns. “There’s a reason people grow up here and stay here,” she says.

Kingsolver closes the box on her sandwich, while I pick at the crusts of pimento cheese-smeared bread. I haven’t made up my mind on pimento cheese which, for the uninitiated, is more cheese-adjacent than cheese. Kingsolver’s bag of potato chips is untouched. The author opts to bin them — her husband, Steven Hopp, would eat them, she says, but maybe he shouldn’t.

We are talking about the heartbreaks of modern dating, and the illusion of perfection propped up by infinite choice. Kingsolver writes love so tenderly, I had long ago decided she must be an expert on all matters of the heart. How did she know Hopp was the one?

“It was kind of crazy,” she says. They met when Kingsolver was in town lecturing as part of a “starving artists fellowship” at a local university, where he taught. On her last night, seeing how worn out she was after two weeks of nonstop teaching, “He just said, ‘come out to my farm, just to relax’.”

“That’s a great line,” I say.

She and Hopp stayed up around a campfire until sunrise talking and laughing “like little kids at a slumber party”. She wasn’t looking, she says, and neither was Hopp. She already had a daughter and ex-husband back in Tucson. In the morning she flew home, but he kept calling. “We just talked on the phone every night, the way you do with friends,” she says. “We fell in love before we even had a chance to go on a date.”

Kingsolver is generous with her answers, as well as her questions. Perhaps because of this, young writers often ask her for guidance whether they should move to New York to be close to the literary scene. She recommends against it.

She spent her early adulthood on the move, travelling through Europe and later lived in a number of “low-rent” areas such as the American Southwest. “Overhead will determine the choices you make,” she says. “If you have to pay $2,000 a month to live in a closet, then you’re going to write about cryptocurrency. Sorry!” she says, realising she was speaking directly to me. She has a point. Except my closet costs more.

She tucks her knee up in front of her and wraps her arms around it. Plus, she says: “City life can be very provincial.”

While Kingsolver is frustrated by the part of her brain “that memorises criticism and immediately forgets praise”, she is grateful for the part that is able to hold such a striking amount of detail, the level of colour and imagery her prose is famous for. “I’ve always been a chronic eavesdropper,” she says.

But her devotion to detail, she says, has a downside. “The same thing that makes me revise a novel 100 times could be called by some people a disease,” she laughs. She describes writing the ending of a book as bringing a plane down to land — holding every detail simultaneously in mind as the whole story gets tied together, brought back to the ground. “Writing a novel is an extraordinary exercise in memory.”

> ‘If a novel takes place between eight square blocks of Manhattan, it’s universal. And if it happens in Kentucky, it’s regional’

As we walk back to her car, I tell her that hers were the first literary novels I picked up as a child. They were all on the shelves — my mom was in a book club, and Kingsolver was (and remains) the queen of the book-club book.

Kingsolver has been surprised that her early works are still read by young readers, or are remembered by older ones. She receives a note or two each day — often on social media — telling her about a different book of hers that has meant something to someone.

Recently, Kingsolver was asked to do the narration of her earliest novels, now resurrected as audiobooks. She says she reread them the weekend before the recording, “so I wouldn’t have a breakdown in the studio”.

“I just thought, what the hell is this going to be like, to read a novel I wrote at 33? I was terrified that I would hate it,” she says. But she felt as if the books, in a way, belonged to someone else.

“It doesn’t sound like me now. But it sounds like me then,” she says. “It was a spiritual experience of accepting all the writers that I’ve been. And all the writers that I will be.”

Madison Darbyshire is the FT’s investment reporter in New York

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Style

How to look memorable



Anna Berkeley

Ask a stylist

I am fed up of people I have met several times saying "nice to meet you" — is there a way to look more memorable?

For most of us, being recognised and remembered is important. We all know it takes a matter of seconds for opinions to form when we meet someone new. Instead of focusing on the clothes, which are important, I am going to shine the spotlight on the head and face this time.

When I work with clients, I like to help them develop their style confidence — or a signature, if you will.

Start by thinking about women you admire: this could be a friend, relation, colleague or someone in the public eye. What is it about them that draws you? Try and find a thread that runs through how they present themselves.

One of my all-time inspirations is Cate Blanchett. She's always statuesque, poised and invariably in some kind of exquisitely tailored outfit that has a fabulous silhouette, colour or fanciful detail. There is always a bit of drama to her looks.

Blanchett is mainly photographed on the red carpet, whereas I rarely leave the house of an evening. However, the essence of what she chooses strikes a chord for me. And, of course, she has immaculate make-up — choosing either a dramatic eye or colourful lip. Having not changed my make-up routine for a good decade, this is something I would personally like to master before I hit the big five-o.







Take the punchy lip colour. This can definitely work — I have seen it in action. A mum I used to see regularly on the school run on her way to work always rocked a bright red lip. I never, ever saw her without it, which always impressed me. She looked "done" no matter what and boy did we notice her.

My trusted make-up artist friend Graziella Vela recommends Charlotte Tilbury for its choice of colours and texture, and Giorgio Armani for its long-wearing shades. Choose a lip pencil close to the colour of the lipstick. Graziella loves Nars velvet matte lip liners — apply this first, soften with a brush inwards, then add the lipstick.

A word of warning: make sure you choose a lip colour that suits your skin tone. Steer clear of rusty, warm reds as they will bring out yellow tones in teeth; bluer reds will make teeth whiter. If your skin tone is warm, then a deep wine colour is the safest bet.

Another great face framer is the humble pair of glasses. It's not that long ago that glasses were seen as an unwelcome necessity. Now there is a huge array of frames to choose from.

I know they can be expensive, but this is a definitive, and fun, way to ramp up your look. You want colours that complement your skin and hair, and don't forget to consider face shape.

What I am thinking about here is two or three frames that are different colours for different moods and looks. Glasses can say so many things — they can make you look serious or fun, whatever you want to say, really. A strong navy would suit serious work scenarios, but try yellow for a creative environment or red for a power play.

Viktor & Rolf's lilac-tinted Vision women's glasses (£169, specsavers.co.uk) are perfect on a square, oblong or rectangular face.

Or try something incredibly stark by Prada — these frames will require well-defined eye make-up so they don't overpower you.

Alternatively, there are some incredible shapes, unusual materials and bespoke options at eye-company.co.uk. And check out Anne et Valentin — I love the Foryou in pink and red, which would flatter a round, pear or oval face. And, lastly, don't do a fancy earring with glasses — it's too much.

From left: Simone Rocha clip, £75, simonerocha.com; Prada glasses £290, selfridges.com; Charlotte Tilbury lipstick, £26, charlottetilbury.com

Below: stylist Véronique Tristram wears heavy-framed glasses — Getty Images



Keep attention around the face and head as this is where you want people to look when they first meet you

How about changing your hair colour? It can be a dramatic turnround if you get it right.

If you do decide to do a bold hair colour, bear in mind you may need to adapt your make-up and clothing to sit with your new look. A lot of people forget this! Try a wig first to check it is going to work for you.

As a very general rule, if you go blonde from dark you will want softer colours in your wardrobe and going darker requires you to increase the contrast/pigment level in your colours.

Alternatively, having a killer haircut can get you noticed — what self-respecting woman hasn't longed for Vicky McClure's high flick or Demi Moore's dark mermaid locks? Condition it well — beautiful hair is always noticed. I love everything by Olaplex; it can truly rebuild your hair.

You could also try using decorative hair clips for adornment such as a pearl one by Simone Rocha. I realise there is a fine line to walk here — you don't want to look like you're attending primary school.

Anna Berkeley is a personal stylist who has worked in the fashion industry for more than 25 years. Every month, she will answer readers' questions about fashion and what to wear. Email her at anna.berkeley@ft.com

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Wellbeing | The ancient practice of communal bathing is back in fashion, writes *Hannah Marriott*

So hot right now



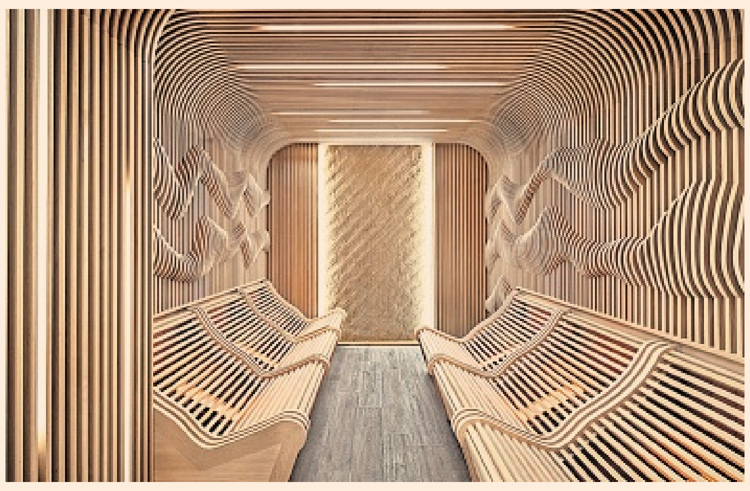
It's a Thursday morning in Brooklyn, and a young man in a bell-shaped felt hat is vigorously pumping a branch of oak leaves in my direction. I'm in a banya — the eastern European equivalent of a sauna — deep in the bowels of a new, 50,000-square-foot spa, experiencing a "steam massage", also known as a *parenie*.

I am crimson-faced and sweating into my swimsuit. But I am on trend. You only have to look at Instagram or TikTok, where stars from Lady Gaga to Gwyneth Paltrow to the Beckhams post pictures from saunas, to see the steam rising. The sauna at the Parliament Hill Lido in London is "struggling to cope" with the influx of newcomers during the past year, a manager said. On Instagram, a search for the hashtag #saunaselfie yields more than 33,500 results.

World Spa, the sleek, gargantuan spa where I'm having my humid banya experience, feels like the embodiment of the trend, with its dizzying (sometimes literally) array of heat-based experiences over three floors. As I learn during a sweaty tour through its pine-scented chambers with project director Leonid Khanin, there are thermal rituals here from around the world, including two Russian banyas. There is a drier Finnish sauna too, and a futuristic-looking infrared sauna, which is designed to heat the body in a less intense way, without warming the air around it, as well as Turkish and Moroccan hammams.

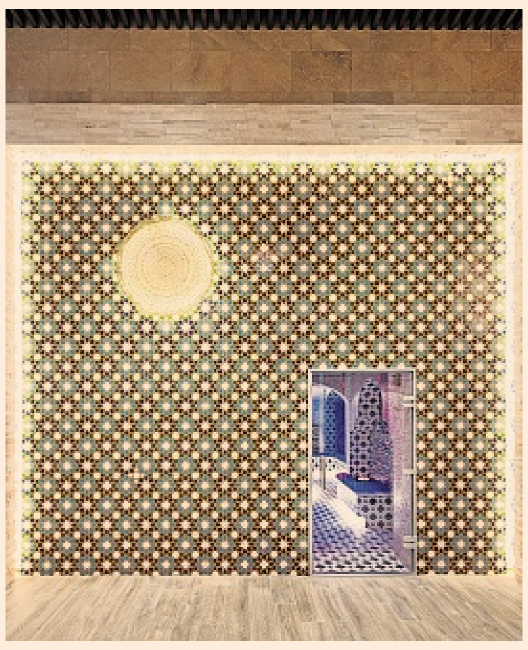
'We are coming back together, and this is the best place to celebrate that'

There are also pools and restaurants — including one from a Michelin-starred chef — and a "snow room" (it features "real" falling snow, which I am encouraged to smoosh on my sizzling face). Together, they invite a full day out. "We are hopefully done with the worst of the Covid stuff," says Khanin. "We are coming back together, and this is the best place to celebrate that, because it gives you an energy boost, an amazing opportunity to refresh your immune system, the combination of healthy food and treatments. It's basically a ticket back to social life."









Clockwise from main: the Venik Platza ritual in the banya is a signature body treatment at World Spa, New York; the wet room at The Bath House — Banya London in Belgravia; the dry sauna at Bathhouse in Brooklyn; World Spa's Moroccan hammam; and its infrared sauna crafted from alder wood
Brian Berkowitz

Although the health benefits of saunas, banyas and the like may not be quite as concrete as that (on which more later) the link between steamy chambers, relaxation and community has been embedded in a variety of cultures for thousands of years, from the ancient Romans and Greeks to Aztec and Mayan temazcals.

New York City, with its melting pot of cultures, has long been famous for its bathhouses, including the East Village institution Russian & Turkish Baths, established in 1892, as well as a smattering of South Korean jjimjilbang (one Korean-influenced spa, Spa Castle in Queens, has a full "sauna valley"). In the age of Goop, luxury sauna experiences have also entered the scene, ranging from The Well, a wellness-themed club offering infrared saunas, to Bathhouse Williamsburg, a dimly lit, womblike sanctuary filled with saunas and pools of various temperatures, to Aman New York, the buzzed-about new Manhattan hotel, which has made banyas and hammams central to its 25,000-square-foot spa space.

Some of the recent heat about saunas began during the early months of the pandemic, when multiple sauna manufacturers reported staggering sales as at-home saunas became a self-soothing tool for the 1 per cent. Hailey Bieber was among those Instagramming from her quarantine sauna in a bikini, while the Beckhams posted pictures of their Estonian sauna pod.

Alexander Lazarev, director of The Bath House, a banya in Belgravia that counts David Beckham, Guy Ritchie and Justin Bieber among its clients, thinks Covid has sparked interest in communal thermal experiences — a result of the post-lockdown yearning for health and togetherness.

Running a business rooted in Russian culture has not been easy, though. In March 2022, Lazarev — who is Ukrainian — posted a social media statement expressing his disapproval of the war, concerned that some customers would assume that he was pro-Putin.

"The banya tradition is probably five to seven centuries long — this cultural health institution exists longer than any political [sic] or government," he says. He thinks customers understand this now, and the banya is as busy as it has ever been. He attracts people who find stress-relief difficult to come by, he explains; who value "socialising with friends, the feeling of wellbeing that comes from treatments and having a nice meal afterwards".

Many proponents of saunas say they make users feel relaxed and energised. But there is a lot of hot air in the sauna world too, with some claiming infrared saunas eliminate toxins, boost metabolism, support weight loss and strengthen the immune system. In 2021, Paltrow notoriously claimed she had used an infrared version to help her deal with long Covid, much to the chagrin of the medical director of NHS England, who publicly urged her to stop spreading misinformation. (Goop currently has a two-person full-spectrum infrared sauna for sale for $8,099, should you fancy one.)

Some studies about infrared saunas have linked them to astonishing health benefits, including lower blood pressure and reduced chances of fatal heart disease, dementia, stroke and neurological decline. But Jonathan Jarry, a science communicator for the scientific literacy organisation McGill Office for Science and Society, says that while there are some positive short-term changes that occur in the body during a sauna, generally the body returns to normal within a few hours. He points out that some claims (such as "support weight loss") are so vague that they don't mean anything, while other claims, like detoxing, are "not really based in scientific facts, and are often based in chemophobia — an irrational fear of chemicals". The studies that have made specific claims about saunas' health benefits are nowhere near conclusive, he adds.

In his view, there are plausible claims that saunas can help with temporary pain relief, but everything else "is a giant question mark". He also points out that while for most people saunas are safe, there are some risks to be aware of. Mixing alcohol with sauna bathing can be dangerous. "There are certain people with certain cardiovascular conditions that should abstain."

"I am not anti-sauna," he clarifies, "any activity that promotes relaxation is good." But he does want to point out that any other of the myriad benefits associated with saunas "haven't yet been proven".

Which might put you off that $8,099 sauna purchase, but doesn't make the idea of spending a day in a public sauna any less lovely, in my view.

Recently I took a friend I hadn't seen in months to Bathhouse Williamsburg. We spent hours talking about everything from mortality to *The White Lotus* — it was like catching up over cocktails, minus the promise of a dual hangover.

Trend | No-frills fuzzy zip-ups from bona fide outdoor brands have an authentic allure of their own, writes *Grace Cook*

Forget the luxury fleece





In a café in south-east London a few weeks ago, the woman behind the counter was wearing a plush pale blue fleece that I coveted. It looked slimline but cosy, loose but not oversized, with a double-ended zip, thumbholes in the sleeves and chest pocket that would be good for bank cards.

I asked her where it was from and the answer — Mountain Warehouse — took me by surprise. I also suddenly felt I had to have it.

"It was £15 in the sale," she said. "It's my favourite thing that I own."

That a bargain fleece from this juggernaut British outdoors chain — which has more than 300 international stores and stocks low-budget wares that enable shoppers to hike, ski, swim, climb and camp, among other pursuits — would spark a fashion-related conversation was, to me, quite amusing. Because no matter what label you slap on it, a fleece is not remotely chic. Later, as I doomscrolled the Mountain Warehouse website, I realised the appeal was exactly that. The no-frills fleece — affordable, asexual, a bit bland and borderline unflattering — has an uncool allure of its own.

Until "normcore" became a bona fide way of urban dressing about a decade ago, the fleece was dad-like and daggy, usually left on the back of an office chair or in the trunk of your car. "It was something people bought because they maybe went camping once, or to an Airbnb in the countryside," says Jim Tomley, a self-professed fleece fanatic and fibre specialist who has spent 15 years working with brands such as Arc'teryx and The North Face. Pre-pandemic, you'd rarely see a fleece worn off the trails, let alone in a city. And in a pub or restaurant? Forget it.

But glance around trendy spots in cities today, and you'll see plenty of young urbanites wearing fuzzy zip-up tops, even if they've never been on a trail. Luxury fashion brands have cottoned on: Japanese brands Kapital, Sacai and Nanamica offer oversized versions for upwards of £500. Drake's, the London-based go-to men's brand for modern prep, sells very nice sleeveless styles and Crayola-coloured pullovers for £350; its AW22 collaboration with New York label Aimé Leon Dore offered a bright red take for £695. Balenciaga does a £1,290 camouflage fleece you could probably find a version of in an army surplus store for 1 per cent of the price, while Gucci's slouchy monogrammed iteration is an assault on the eyes and the bank balance — it costs £2,250.



Clockwise from above: an orange Helly Hansen fleece; many urbanites have turned to the comfort of a fluffy fleece; a grey fleece paired with a beanie; Berghaus women's Prism Polartec Interactive jacket, £70, berghaus.com; Mountain Warehouse borg fleece, on sale at £35, mountainwarehouse.co.uk; Regatta half-zip fleece, reduced to £15, regatta.com — Getty Images

But Mountain Warehouse is not trendy; its label carries no overt fashion kudos. Ditto Regatta, Berghaus and Craghoppers. For most millennials, those are the brands your dad and your grandad wore — without the hipster accent. Walk into a small branch and for the most part you will find cheap spartan fleeces in safe colours.

And yet, among a certain set in London at least, that's the point. "They're very if you know, you know," says Sam Millen-Cramer, a 28-year-old marketing specialist, who wears his £15 Mountain Warehouse zip-up with baggy pants from Margaret Howell. He thinks there's something "almost ironic" about pairing a brand with an anti-brand. In a sea of Patagonia pullovers, Craghoppers and Berghaus are more unexpected. It affords them a newfound appeal. A friend of mine went for dinner a while ago and his date turned up in Craghoppers: he texted me afterwards to say he found it alluring. "It was so bold and confident, I thought he must have great muscles underneath."

Other 20-somethings are also taking up mass-market fleeces. An Irish friend wears his quarter-zip, mid-green pullover from Berghaus with indigo denims. Another in Newcastle wears his navy Peter Storm fleece with cargo pants for casual and tailored trousers to the office. Layered underneath a blazer, from across the desks he says it "looks a bit like a roll neck".

Joshua Geer, a financial reporter, didn't think twice before snapping up a £30 fleece from Sports Direct before a camping trip a few years ago. He says it's "naff" but he now wears it every day to the office. "It's very comfortable and low maintenance in terms of washing," he says. Julia Williams, a publicist, thinks they're more convenient than other cosy tops. "They dry quicker than knits or cotton jumpers," she says.







> There's something 'almost ironic' about pairing a brand with an anti-brand

Indeed. As temperatures plummeted in the UK in December, my Berghaus Polartec fleece (£50), bought last-minute before a camping trip to Norway, has barely been off my back. I got it from a Mountain Warehouse in rural West Cumbria, along with some £10 half-zip pullover styles from Camber and a couple of other bits. I spent £100, and was in and out within 10 minutes. In any other high street store, I'd have stopped to question such quick spending.

But Mountain Warehouse holds a place in the British psyche. Its dominance on British high streets means it's a reliable mecca for functional buys. Most of us will have visited in pursuit of practical clobber that doesn't break the bank. Maybe, like my barista, you dipped in for thermal socks and saw a fleece en route to the checkout — adding it to your basket in case the cottage was cold. "It's hard to not see the appeal of something so affordable and functional," says Tomley.

Millen-Cramer agrees. He's a big fan of US running label District Vision's graphic, monochrome fleeces, which are arguably cool and cost £200. He's also a fan of the fuzzy styles by Aimé Leon Dore. "But I do think there's a limit as to how much it's OK to spend on a fleece," he says. "I could probably stretch to an expensive outdoorsy one. But from a fashion brand, it just seems a bit . . . wrong?"

Finding a home fragrance I can live with

Lifestyle Scented candles are not just part of the furniture but status symbols and mood enhancers, writes *Carola Long*



When I walked into Victoria Beckham's studio late last year, the signs and signifiers of an aspirational space were all there. There was the plush velvet sofa, a giant amethyst geode atop a coffee table, and a champagne cooler-sized Diptyque candle with a decadent three wicks. It was the candle that sent the strongest message of luxury, with its expensively authentic aroma of moss, blackcurrant and fig leaves. In the fashion world, the unspoken accessory of every event is the delicious scent.



It was a different story, however, when I walked into my house later that day, and the unique bouquet inside revealed itself with new olfactory objectivity: decidedly domestic notes of fishfingers, children, cats, newsprint, lavender, wax, wellies, bike tyres, and maybe a tiny hint of soap buried in the mix. In the same way that one only notices marks on the paintwork after inviting people round, my nostrils had been opened to the true scentscape. Time to give up the goal of having a house so clean it had no odour and at least engage with the candle-erati.



Scented candles have become a status symbol, a conduit for self-expression and a mood enhancer. Notably, two descendants of Sigmund Freud — Martha Freud and Bella Freud — have both marketed candles. Selfridges' London store has seen a 12 per cent uplift in candle sales over the past year and has doubled the size of its "candle destination", which stocks more than 850 varieties, from a £900 10kg Soho Home candle to Paul Smith's stylish new line.

There's also a proliferation of hip candlesticks, incense, and borderline mad-inventor methods of diffusing scent such as Byredo's Olfactive Stéréophonique, inspired by speaker design. Your home can smell of tomatoes, snow or even an Old Master painting by Osias Beert the Elder, thanks to Sotheby's and Lyn Harris.

I like the idea of my home being enrobed in a mysterious, intense fragrance evoking a sophisticated inhabitant who wears a velvet dressing gown to mist their plants by moonlight. Or perhaps a complicated intellectual aroma suggesting someone who sits cross-legged on their polished concrete floors to read European literature and doesn't own a TV. Sadly, rich scents make me feel queasy at home. And scentscaping is up there with ironing sheets as a domesticated step too far.

Main image: Julia Roberts in 'Eat Pray Love'

Left, from top: Skandinavisk Ro, £35, johnlewis.com; Earl of East Shinrin-Yoku, £20, earlofeast.com; Verden Herbanum, £55, selfridges.com

Right, from top: Paul Smith Botanist, £65, paulsmith.com; Diptyque Odour Removing Candle with Basil, £54, diptyqueparis.com; Carrière Frères Tomato, £50, selfridges.com



Granted, fragrance tastes are subjective, but there are common themes in what people are seeking out and why. Heather Gilberthorpe Pell, who founded handmade candle company Lit in 2020, tells me her customers are "leaning into deeper, warmer fragrances — earthy, woody notes such as vetiver and frankincense, in contrast to last winter when our more popular choices were florals". She attributes the shift to "global uncertainty . . . many of us are turning inward for calm, perhaps unconsciously choosing scents which are grounding and comforting".

At Selfridges, homeware buying manager Eleanor Gregory has seen a trend for "green herbal notes, anything suggestive of a fresh garden has been popular", while Niko Dafkos, co-founder of London-based lifestyle brand Earl of East, says that reports that earthy scents are trending, such as its best-selling Shinrin-Yoku, a blend of cedarwood, oakmoss and black pepper.



What about for 2023? As with fashion, multiple themes are likely to coexist. Emma South, Jo Malone London's fragrance and lifestyle expert, says that "gourmand, vanilla-rich scents have been enjoying a resurgence", while Diptyque UK managing director Amanda Morgan sees the popularity of earthy and herbal scents continuing, "like the smell of petrichor [the scent created after rainfall] . . . or more clean herbal scents like fig tree or verveine to create a clean, fresh environment, making the space feel open and more harmonious". Eleanor Gregory at Selfridges envisages "warm, soft summer scents such as tuberose, orange blossom and jasmine" becoming bigger, while Gilberthorpe Pell expects a "deep delve into green . . . light, open and uplifting blends".



Earthy and green I can do. And I've sniffed out some scents for those who like subtlety in their space: Sunspel's forthcoming Sea Moss, which perfumer Lyn Harris created to evoke the British coast by combining wildflowers, cedars and a salty breeze, and Diptyque's new The Odour Removing Candle with basil, mint and tomato leaf. Skandinavisk has some of the most evocative yet unintrusive scents around, particularly Ro, which combines the soft soapiness of violets with cut grass and fallen leaves.

Concerned about the indoor air pollution candles create, I asked Nicola Carslaw, professor of indoor air chemistry at the University of York, for her view. "Those scenes in movies where someone has 20 scented candles around a bath look really romantic, but if you are in a small space for a long time with the window shut you could start to build up higher concentrations [of pollution particles]," she says. "It's about moderation: if you are going to burn one, fine — but don't burn 20 and don't do it in a small, unventilated space."



Then there's the risk of setting fire to your house — I know friends who have accidentally ignited curtains or pictures — so I might go for room spray, or stick to the ritual of lighting a candle five minutes before anyone comes round, guarding the naked flame, blowing it out when the doorbell rings and hoping that's enough to make my home smell of a walk in a mossy ancient woodland after the rain or a Mediterranean evening under a fig tree. With a top note of cat.

Travel



Volcano hopping

Central America | A journey from Nicaragua to El Salvador reveals the tectonic forces that have influenced the region's culture and traditions. By *Nick Middleton*

The fireworks began at 9pm on the dot, a stream of stars bursting over the parish church of San Jerónimo. Standing on the steps in front of the church, I had to twist my neck to watch them. It was the only bit of me I could still move. I'd been stuck in a swelling crowd for an hour and more, and it was now impossible to turn around.

Cries from in front interrupted the final starbursts. Down on the street, a swirling mass of humanity opened up, allowing a runner to pass through. He held aloft a small model bull wreathed in shiny, coloured tinsel, which was set alight, bursting into a blaze of deafening firecrackers.

Abruptly, the crowd backed away further on each side of the street, flattening to the curbs like the parting of the Red Sea. Two teams of youths limbered up at either end of the road, perhaps 50



metres apart, dressed in black and wearing face masks — Mexican wrestling masks, superheroes and simple balaclavas. All the participants were soaking wet; earlier I'd watched them dousing each other with jugs of water from a large barrel in readiness for *Las Bolas de Fuego*, the fireball fight.

And then, all hell broke loose. Flaming missiles — rag balls soaked in gasoline — were hurled back and forth between the two groups of youths, and soon the street itself was ablaze with the burning debris. All around me, people were shouting and squealing with delight, smartphones aloft to catch the action, urging the competitors on. What might have come across as a barely contained urban riot was conducted in remarkably good humour, despite the obvious dangers. There were no winners or losers, just a frenzied, adrenaline-fuelled 15 minutes when the town of Nejapa became fireball city.

This fiesta in El Salvador, celebrated each year at the end of August, was a high point in my journey, which started and ended on the flanks of volcanoes and followed a volcanic theme throughout. In Nejapa, the festival commemorates the last eruption of the San Salvador volcano in 1917, when great balls of fire rained down harmlessly on the village, so the story goes, because residents clung to an image of San Jerónimo to guarantee their safety.

On a topographical map, Central America is marked by a string of volcanoes extending from Guatemala to Panama. Set in a remarkably neat line 30-70km inland from the Pacific coast, they reflect the meeting of two great slabs of the Earth's crust: where the Cocos tectonic plate is swallowed up beneath the Caribbean plate. The immense forces involved have left the line of volcanoes punched through the landscape, vents to the underworld that explain many attributes of the culture, history and traditions of the region.

My trip had begun in a rather more sedate atmosphere in next-door Nicaragua on the island of Ometepe: a two-hour drive south-east from the airport at Managua, the capital, followed by 60 minutes on a small ferry. The island is made up of two volcanoes, Maderas and Concepción, rising up out of Lake Nicaragua and connected by a narrow isthmus.

Clockwise from top: hiking on Ilamatepec, looking towards the cone of Izalco; the 'Bolas de Fuego' festival in El Salvador; the Cathedral de Granada in Nicaragua; lava at Masaya; the Concepción volcano on the island of Ometepe — Chris Mouyiaris/Robert Hardingo; Getty Images; Alamy; Getty Images/iStockphoto







Looped around its twin peaks is Ometepe's one road. They began paving it in 2006 and are about halfway through the job. They're in no hurry; just as many people ride horses as motorcycles here. The island has been a magnet for travellers who want to enjoy nature at a hammock-swinging pace, but the island's airstrip was closed throughout the pandemic and I was the only vacationer on the ferry. Denied tourist income, residents reverted to farming and fishing.

Inhabited for more than 3,500 years, Ometepe boasts an archaeological heritage of rock art. I saw some examples in the small Museo el Ceibo, a short distance off the road up a track where a white-faced capuchin monkey was perched on a fence post. But once I had my eye in, I spotted the petroglyphs everywhere I went, outside houses, at the foot of telegraph poles, in fields of dragon fruit and sesame. Spirals are the most common motif carved into the basalt boulders, some depicting animals, others human faces — one I saw quite obviously poking its tongue out.

Archaeologists debate their meaning but some of Ometepe's petroglyphs are associated with human sacrifices to the volcanic gods. When Spanish conquistadors marched into Central America in the 16th century, the Catholic church tried a form of persuasion to end such barbarous practices. Priests chose to convert the malign deities by baptising their volcanoes. They tried it at Masaya, a brooding peak located midway between Lake Nicaragua and Managua, where a giant cross still stands above the Santiago crater, centrepiece of the country's largest national park.

Masaya is one of a handful of volcanoes globally where you can view an active lava lake. It is also the most accessible one by far, because all you do is pay the park entrance fee and drive up to the car park. A stone wall separates you and the crater.

I arrived as the sun was setting. Gaudy green parakeets flashed across the monochrome landscape, flying home in pairs to roost in the cliff walls of the crater. Spanish chroniclers noted the parakeets and they're still there, one of the few life forms — there are also bats, but no vegetation — that can survive the sulphurous emissions. As the orange-red sunset faded, the red-orange lava began to glow less than 200 metres beneath me. Boiling, spitting and churning, waves of molten rock crashed below the gently billowing steam.

My day had been spent wandering the cobbled streets of Granada, which claims to be the oldest city in the New World, although most of its colonial mansions and baroque churches are works of restoration. The city suffered multiple waves of destruction thanks to pirate attacks, rebellions and post-independence rivalries but my hotel, the Real La Merced, had been lovingly rebuilt after a simple case of neglect. The manager proudly showed me sepia photographs, hung around the restored courtyard, of the building's sorry former state. Constructed in 1910, by the 1980s the entire mansion had disintegrated, leaving just its pink marble staircase, imported from Italy, sweeping up to nothing but thin air.

Elsewhere in this part of the world, many settlements have fallen foul of tectonic forces. In San Salvador, a short flight to the north-west, most of the older buildings destroyed by occasional earthquakes have not been recreated, leaving a largely characterless jumble of concrete. Nejapa, site of the fireball festival, settled at its current location



Then, all hell broke loose. Flaming missiles — rag balls soaked in gasoline — were hurled back and forth

after a volcano near the old village erupted in 1658, forcing residents to flee. However, my first destination in El Salvador was another, much older victim of volcanic action.

Joya de Ceren is a Mayan archaeological site, but without the grandeur of its better-known sisters. It wasn't a ceremonial centre and there are no pyramids. Dubbed the Pompeii of the Americas, the site uniquely displays a freeze-frame of daily life in an ordinary 7th-century pre-Hispanic farming community. Strolling around the site and its small museum, what struck me most was how little has changed. These people ate maize and beans, still the country's staple foods. My guide, Dionisio Mejía, explained that the houses were constructed of wattle and daub, still widely used in rural El Salvador because it is highly earthquake resistant. The one difference with Pompeii was the lack of human remains. The Ilopango volcano must have rumbled enough for the villagers to run away before its ash rained down to petrify their village for eternity. The only bodies were a duck in a kitchen and a mouse in the larder.

Mejía was keen to show me some of his country's other tectonic landscapes. We sped through endless sugarcane fields, where warning triangles alerted drivers to crossing armadillos, and arrived at a lunchtime restaurant with a view. We ate grilled mojarra fish perched high above Lago de Coatepeque, a mesmerising crater lake that changes colour once a year from dark blue to vibrant turquoise. Nobody is sure why. Theories range from a geochemical reaction to sea grass and algal blooms. After lunch, we stopped at El Boquerón, or Big Mouth, the San Salvador volcano's crater that showered hot rocks harmlessly on Nejapa in 1917. That eruption, which destroyed a large part of the nation's capital — redoubling Nejapa's joy at being spared — also vaporised the lake that had once sat inside Big Mouth crater.

These craters were both spectacular but, Mejía informed me, the best one required a little more effort. We made it to the top of Ilamatepec, El Salvador's highest peak at 2,381 metres above sea level, the following morning. The trek was just 3km but for me it was hard work, with frequent stops to admire the views or lack thereof when clouds chose to roll up the slopes. When we finally made the top, I was rewarded with a steaming lake more vividly turquoise than Coatepeque. In celebration, Mejía produced from his backpack two small bottles of Kolashampan, a bright orange Salvadoran fizzy drink made from sugarcane. It may have just been the sugar rush at altitude, but the colour contrast seemed almost psychedelic.

That night was spent at Casa 1800 Cerro Verde, a hotel built high on the southern side of Ilamatepec and with dramatic views over yet another volcano. Izalco only formed in 1770 but began life in spectacular fashion, its frequent eruptions providing a night-time beacon for ships and earning it the nickname Lighthouse of the Pacific.

The high-altitude hotel was built in the 1950s and enjoyed a few good years as the go-to place to view volcanic outbursts. But Izalco's last eruption was in 1966 and without its central attraction the hotel slowly declined, its fortunes not helped by El Salvador's civil war. Closed for most of this century, it reopened after refurbishment in October 2021 with a striking modernist design and floor-to-ceiling windows. When I arrived, however, the cloud was so thick visibility was less than 50 metres. The heavens opened at nightfall, the deluge making it hard to sleep.

Next morning, though, peace and quiet had returned and the view from the balcony offered a fitting climax to my journey. Izalco's perfect cone loomed less than two kilometres away, like my own private volcano, seemingly almost within touching distance.

Nick Middleton is a Fellow in Physical Geography at St Anne's College, University of Oxford

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Nick Middleton was a guest of Journey Latin America (*journeylatinamerica.co.uk*), which offers a 16-day holiday to Nicaragua and El Salvador visiting the locations mentioned from £4,580 per person, including flights from London, transfers, accommodation and excursions

POSTCARD FROM . . . GRAN CANARIA

Reputations, once forged, can be hard to shake off. For better or worse, Gran Canaria is mainly known as a cheap-and-cheerful holiday island that pre-pandemic attracted more than 4mn visitors per year, many of them taking refuge from the northern European winter.

Last year, however, word began to reach me that this Canary Island was coming to the boil as a hot-spot for cuisine both traditional and modern, for remarkable wines, and for a range of ingredients astonishing in their diversity. "It's evident: Gran Canaria is undergoing a gastronomic explosion," wrote veteran Spanish food critic José Carlos Capel in El País.

I flew in from Madrid and from the postcard-perfect port of Mogán I set off inland, winding along a valley towards the gloomy peaks of the central mountains. Halfway along the gorge a terrace jutted out like a balcony with outdoor tables fanned by the breeze. The parents of Chema Marrero, owner of Restaurante Valle de Mogán, were country people who once kept sheep, goats and black pigs in the whitewashed, clay-tiled barns of the family farm. Marrero left the island as a young man and spent his career in hotels in the Far East, returning to open a restaurant where his Canarian roots would mingle with Asian



Matthew Cook

inspirations. So for lunch there was a Thai-style salad of local green papaya and sashimi of Mogán tuna with lime, coriander and sea urchin oil — but also *bienmesabe* ("it tastes good to me"), a kind of gooey marzipan, with an ice-cream made from *gofio*, the toasted cornmeal which is a fixture of Canarian larders and breakfast tables.

The road crept ever higher through fields of almond and, further up, into sparse forests of Canary pine and chestnut. Here at the island's mountainous heart, amid weirdly shaped peaks to which shreds of morning mist still clung, lay one of the most spectacularly sited vineyards I had ever seen. Straggling rows of vines clung to the terraced slopes of a collapsed volcanic crater at 1,295 metres above sea level.

One of six siblings, Sandra Armas has taken on her father's winemaking hobby and created Bodegas Bentayga. In the amiable tones of Canary-Island Spanish, she explained that in the past the local wine was often rough, rustic stuff but was now doing justice to aromatic local grape varieties such as Albillo Criollo, Vijariego Blanco, Baboso Negro and Tintilla.

Inside a cave-like tasting room she invited me to sample a superb oak-aged white, rich and almost oily, with aromas of pear and mango that lingered long in the mouth. The bodega's wines are now to be found at some of the hippest new restaurants in Las Palmas, said Armas proudly.

Way up in the valley behind Agaete, a whitewashed town on the island's north coast, Finca La Laja *(pictured, left)* is another family affair, producing everything from mangoes and oranges to potatoes and tomatoes, making wine under the name Los Berrazales, and supplying the kitchens of its own delightful restaurant. A rare treat was a cup of the farm's own arabica coffee, roasted in an old Italian-made machine. The coffee plants with their ruby-red berries stood in rows along the paths, protected from the harsh African sunlight by over-arching grapevines.

On the high road from Santa Lucía to Agüimes I stopped to gaze at a landscape that might have easily been Morocco, with its scrubby olive groves and white houses interspersed with palm trees. The star product in these parts is the raw-milk goat's cheese made by Luís Martell and Lucía Torres at Era del Cardón. In the front room at the dairy Luís cut me a slice: it was firmly textured yet with a yielding creaminess, its dun-coloured rind cured by rubbing with gofio. Beyond the window the family's 630-strong herd of Majorera goats were nibbling the dry grass as they wandered among volcanic rocks. "When it rains and the lavender flowers bloom, you can smell that perfume in the milk," said Lucía.

If the first phase of my island journey had been about raw materials, the second was about seeing what happens to them in the new wave of chef-driven restaurants in Las Palmas — Muxgo, Tabaiba, Hestia, Pícaro, El Equilibrista, and many more. Young women take some of the starring roles — most notably the extravagantly talented Iciar Pérez, chef at the Hotel Santa Catalina's in-house restaurant Poemas.

Among my favourite restaurants were the brilliant Qué Leche, one of the first of the new generation, and Bevir, where Rubén Cuesta served a sublimely minimalist *menú degustación* based on vegetables, fruit and fish.

At Cuernocabra, a black room with an industrial look and a rock'n'roll vibe (incongruously located inside the Corte Inglés department store) chef Safe Cruz sat me down with a dish — local avocado with a tartare of sea bream, a sauce blackened with squid ink, a dusting of dried black olives and salt crystals from the salt-flats of Bocacangrejo — that confirmed what I'd already suspected about the food scene on this Atlantic isle. If the plan is to repackage itself as a first class gastro-destination, Gran Canaria has all the ingredients for success.

Paul Richardson

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Paul Richardson was the guest of Turismo de Gran Canaria (*grancanaria.com*), Hotel Seaside Palm Beach *(hotel-palm-beach.com*; doubles from €312) and Hotel Santa Catalina (*barcelo.com*; doubles from €164)







The smartest way to the slopes

France | The Venice Simplon-Orient-Express is launching a route for skiers — amid new rivalry over the most famous brand on rails. By *Simon Usborne*

Porters wearing white gloves and blue suits with gold braiding whisk our suitcases through Paris's Gare de L'Est. As the station starts to fill with commuters in winter coats, I follow the luggage in a conga line of black bow ties and sequinned dresses. Soon I'm walking along a red carpet that runs almost the entire length of platform 6.

In the dining car of my train — a vision in navy blue and gold known as the Venice Simplon-Orient-Express (VSOE) — a top Paris chef is preparing oysters and *chapon de Bresse*. In my cabin, where the antique walnut panelling has been buffed to a mirror shine, my ski boots are being stowed on an Art Deco luggage rack as I go in search of a cocktail.

This is not how I'm used to travelling to the Alps. Over the past 30 years my memories of getting to European ski resorts from London mainly involve being wedged, as a kid, into an old Vauxhall for epic drives across France — or grim, pre-dawn dashes to the airport. Luxury was a free chocolate on a Swiss airliner. I have never been asked to wear a bow tie.

On a frosty night before Christmas, almost 140 years after the original Orient Express service to Constantinople first chugged out of the same Paris railway station, I'm trying out a new winter route for one of its successors. Late the next morning, at the end of a special inaugural journey, the VSOE will arrive in Moûtiers, from where it is a short drive up to the celebrated resorts of the Three Valleys ski area.

As well as travelling to the slopes in uncommon style, I'm rolling into a corporate battle for domination in a thriving market for luxury sleeper trains. Next year, two giants of French hospitality will go head-to-head, trading on the legend of the Orient Express, and zealously guarding variations of a brand with a back-story that is more convoluted than an Agatha Christie mystery.

But before I attempt to unpick this tussle for luxe-rail supremacy, my priority is reaching the "bar car". I find Victor, the barman, who recommends a 3674, a twist on a fine and dandy named after the carriage we're standing in, which was built in 1931. Soon, gin ripples spread across my crystal coupe as we roll out of Paris. A pianist strikes up on a baby grand.

In dining car 4095, known as the Voiture Chinoise, waiters in pressed white jackets walk between golden velvet chairs and extravagantly draped windows. A starter of oysters arrives from the kitchens, where Jean Imbert, the hotshot chef at the Plaza Athénée, is manning the stoves.

The dish is a nod to the menu on the inaugural Orient Express journey in 1883, hosted by a Belgian entrepreneur called Georges Nagelmackers. He had conceived the idea for the train in America, where George Pullman, a Chicago industrialist, had launched his own "palace cars" in 1867. Nagelmackers beat Pullman to the European market, where his Orient Express was a hit, reaching a peak in the 1930s with new carriages and routes that hummed with Art Deco splendour.



Yet the brand never quite recovered after the second world war. By 1975, travel writer Paul Theroux was unsurprised the train had inspired so many crime writers, "since in most respects the Orient Express really is murder". After a succession of downgrades, including the disappearance of any dining cars, the last scheduled Orient Express sleeper service with a lineage that could be traced to Nagelmackers' original ran between Strasbourg and Vienna in 2009.

It would again be left to competing businessmen to revive the splendour of the old trains and sow the seeds for a new rivalry on the rails. In 1976, James Sherwood, an American-born London-based shipping container magnate, bought the Cipriani hotel in Venice and began buying 1920s and 1930s Orient Express carriages. In 1982, he launched a London-Paris-Venice service, with a cross-Channel ferry ride, via the Simplon Tunnel through the Alps.

At around the same time, Albert Glatt, a Swiss businessman, launched a rival Nostalgie-Istanbul-Orient-Express starting in Zurich. Sherwood's company, originally called Orient-Express Hotels, was a success, growing to include numerous other hotels and luxury trains. Glatt's enterprise failed in 2007 and the "Nostalgie" carriages were abandoned in Poland.

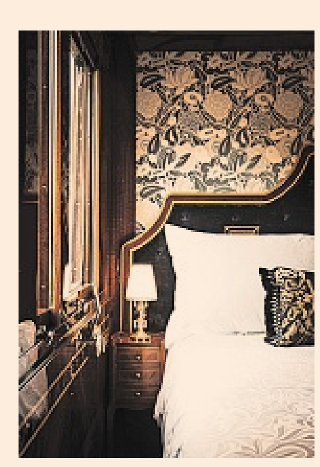
Budget aviation almost derailed the sleeper train. But then came a new boom as airlines suffered in the age of climate anxieties and the pandemic. Eurostar tells me that bookings for journeys between London and the Alps, via Paris, have tripled this season compared with the pre-pandemic winter. Demand is also high for weekly direct winter services from London to Moûtiers using a Eurostar train chartered by the tour operator Travelski (you'll have to find comfort where you can on the seated overnight journey).

Across Europe meanwhile, sleeper trains of all classes are in vogue again — and hotly contested at the luxury end of the market. In 2014, Sherwood's enlarged group rebranded itself as Belmond, abandoning the "Orient Express" in the company name, which it had used under licence from the French rail operator SNCF (although retaining the right to use it specifically for its Venice Simplon-Orient-Express train). In 2017, SNCF struck a deal instead with France's Accor group, which includes hotel chains from the budget Ibis to Fairmont and Raffles, and has wide-ranging plans for the Orient Express brand.

Last month, Accor and Italian partner Arsenale opened reservations for the Orient Express La Dolce Vita: a lavish new 11-carriage train with a 1960s theme that will begin services across Italy next year. The group is also working on Orient Express hotels, with two due to open next year in Venice and Rome and aspirations for eight more by 2030. Meanwhile, Accor's own historic Orient Express train, made up of Glatt's now restored "Nostalgie" carriages, is due to start rolling in 2025.

Not to be outdone, Belmond gained major financial backing of its own with a $3.2bn sale to LVMH, the French luxury conglomerate, in 2019, a year before Sherwood's death aged 86. Belmond's flagship train now has multiple routes, including its classic Venice service. Early last year, the company recruited Imbert as the train's chef. This summer, it will unveil two newly restored carriages containing eight new suites with private marble bathrooms. They will create a third category between my "historic cabin", with its bunks and shared bathrooms, and the train's larger grand suites, which wouldn't look out of place in the Savoy.





Top (from left): the bar, in a carriage built in 1931; ski lifts at Courchevel; one of the VSOE porters assists a passenger. Left: the train heads towards the Alps on its inaugural journey last month. Above: the train offers fine dining and historic cabins
Belmond; Getty Images

While it will run to the Alps and back only twice next December, the new route to Moûtiers — which will also include stops at Albertville and Bourg-Saint-Maurice — extends the train's season (it's typically out of action between December and February). Crucially, it also gives Belmond something to shout about before Accor's big launch. Dozens of journalists have been invited to Paris from around the world to join the inaugural journey, where a small army of marketing executives are already at constant pains to distinguish their brand: this is not the "Orient Express", I'm told repeatedly, but the *Venice Simplon-Orient-Express, A Belmond Train*. (VSOE is also fine, and #VSOE is very much encouraged).

Dinner continues with a festive yule log that the pastry chef parades through the dining car before returning to the kitchen to slice it. After *petits fours*, I return to the bar to catch up with Pascal Deyrolle, the train's general manager. Deyrolle, who started out on the VSOE as a cabin steward in 1992, has overseen subtle refurbishments and a move to new levels of luxury since taking charge in 2014. "We never touch the DNA of the train, but the biggest danger would be for it to become a museum," he says. He insists that the Accor competition will be a complement rather than a threat.

The Frenchman must attempt to pull off a sleight-of-hand, creating a sense of unmatched luxury in 100-year-old carriages that still have shared toilets and are heated by coal-fired boilers. In the case of the new route to the Alps, he must also stretch time itself. After all, Moûtiers is about only five hours from Paris on scheduled day trains. Stringing out a service to include dinner, a night's sleep, breakfast and an early lunch, while creating a sense of a grand journey, requires a lot of strategic stopping.

By the time I retire for the night, Reni the carriage attendant has turned my cabin into a very comfortable bedroom. My sleeping car, which was used as a brothel in Limoges during the second world war, has never looked better. But is also notably stationary, having come to a halt for the night at Dijon station. Falling asleep and needing blackout blinds to shield my eyes from the fluorescent platform lights doesn't quite evoke the spirit of being lulled to sleep while rolling through some snow-covered forest. "I don't mind being stationary for the night, but I think if we stopped at about 1am when most guests have retired and leave again at 6am, that would be nicer," Deyrolle says.



As well as negotiating access to stations and lines, Deyrolle's team must also charter local locomotives to pull the VSOE, which has no engine of its own. For the new French route, the carriages have to stop in Albertville before backing out on to the mountain branch line to Bourg-Saint-Maurice, a manoeuvre that limits the train's length to 12 rather than the full 18 carriages.

Shortly before the Albertville reverse, I'm sitting in the other dining car — the Côte d'Azur, which has blue upholstery and original glass wall panels by René Lalique. I look out beyond my coddled egg with caviar, across snow-dusted vineyards, to the Bauges Massif, which rises to the north. Later, as the track begins to meander, a quenelle of vanilla ice cream slides off my tarte Tatin the moment it's served. I stifle a giggle as the waiter attempts an apology.

Before long I reach Moûtiers for the anticlimactic but short drive up to Courchevel, where I could ski for the afternoon if I get my act together. I wait instead until the next day and embark on a solo safari across the Three Valleys. The VSOE will never be the fastest way to get to the Alps, nor indeed the cheapest, but there is an escapist joy in reaching the mountains while being transported back to a golden age of rail travel. Just don't call it the Orient Express.

Four more ski trips by train

Val Thorens, France Cold temperatures and snow are due to return to the Alps this weekend, but the appalling start to this season has made high-altitude resorts seem all the more attractive. The good news is that Europe's highest, Val Thorens, is now easier to reach by high-speed train direct from Paris and Milan. The longstanding rail route to the resort has been via the station at Moûtiers, a 75-minute bus ride to the north. However a €40mn cable-car connection introduced last winter has created a "backdoor" to the south: Modane station (four hours from Paris, three from Milan) is a 10 minute taxi-ride from the village of Orelle, from where lifts go up and over the Cime Caron into the centre of Val Thorens. Alternatively, Modane is also a gateway to the small but delightful ski villages of the Maurienne Valley, including Val Cenis and Bonneval. *valthorens.com*

Winter Park, Colorado Known for its exceptional tree-skiing, Winter Park also boasts something highly unusual for a US ski resort — a dedicated train service. During a winter season that this year starts on January 13, an Amtrak service, the Winter Park Express, runs every Friday, Saturday and Sunday from Denver's Union station direct to the base of the slopes. The journey takes two hours and the train includes a "sightseer lounge", with extra-large windows upstairs and a café downstairs. *winterparkresort.com*

Les Arcs, France Train journeys to ski resorts often necessitate a niggling final transfer by taxi or bus. Not so at Les Arcs 1600, which is reachable on two rails all the way from London. At Bourg-Saint-Maurice (served by direct trains from Paris), visitors cross a footbridge to board a funicular that climbs more than 800 vertical metres to the resort. *lesarcs.com*



Amtrak's Winter Park Express

Kitzbühel, Austria Arguably the world's most celebrated downhill ski run, the Streif in Kitzbühel, has a station right at the bottom. Get off the train at the town's Hahnenkamm station (less than two and a half hours from Munich, with a change at Wörgl) and you are a few paces from the gondola that takes you up the mountain. Kitzbühel is also part of Austria's "Im Nightjet zum Schnee" programme, which offers packages including sleeper train tickets from as far away as Amsterdam and Hamburg, lift passes and hotel transfers. Alternatively, Dutch skiers can take the Tui Ski Express, which launched this winter and leaves every Friday evening from Amsterdam and Utrecht, arriving in Kitzbühel before 9am on Saturday (then continuing to other resorts including Zell am See and St Anton). *kitzbuehel.com*

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Simon Usborne was a guest of Belmond (*belmond.com*). An overnight trip aboard the Venice Simplon-Orient-Express from Paris to Albertville, Moûtiers or Bourg-Saint-Maurice starts at £3,785 per person, one-way, including dinner, breakfast and brunch

Can awe change the way we see the world?

Essay | Two authors encourage us to look at life afresh — via the senses and cultivating a sense of wonder in our day-to-day lives. By *Anjana Ahuja*

The gaiety of December has given way to the tyranny of January. This is the time of New Year's resolutions, ambitious resets and renewed targets, with its familiar pressure to be smarter, thinner, happier versions of our existing selves.

This is the instant when I pledge briefly to be tidier and more organised — before remembering how much more rewarding it is to give thanks for the busy goings-on at work and at home that creates such chaos.

There is an art to reframing the ordinary in order to change the way we view the world, a theme on display in two new books. In *Awe* the social psychologist Dacher Keltner argues that cultivating a sense of awe in our daily lives, such as looking up at the night sky or listening to great music, helps us to feel a profound sense of connection to others, and to a vast universe. That way, he believes, lies the path to health and happiness.

Animal behaviourist Ashley Ward takes a more conventional approach to elevating the ordinary in *Sensational*. By exploring the science underlying the five senses, which we so often take for granted, he demonstrates the exceptional faculties of the human animal. Each writer, in their very different way, analyses an aspect in the evolution of our species and productively encourages the reader to look at life afresh.

Keltner, a professor of psychology at the University of California, Berkeley, and author of two previous books, *The Power Paradox* and *Born to Be Good*, has spent 15 years studying the science of emotions and believes he has hit on the formula for a good, meaningful life: finding awe on a regular basis, even if it is only for a couple of minutes a day.

In his titular book, Keltner describes it as "the emotion we experience when we encounter vast mysteries that we don't understand", distinct from other abstract qualities such as beauty and fear.

Mammals, he argues, have evolved to feel awe as a neurophysiologically protective response to inflammation of the immune system, particularly the stress induced by threat, rejection and loneliness. Those evolutionary origins manifest themselves in universal expressions of awe: among them, tears, short vocal bursts ("whoas") and widened eyes. Even Darwin's extensive writings on evolution are, he vouches, examples of long-form awe, studded with references to wonder, vastness and mystery.

Awe need not necessarily always come from an uplifting or "happy" experience. Keltner found awe, he reveals, in the death of his brother Rolf, terminally ill with colon cancer. Rolf took opiates to end his life, and Keltner rushed to his bedside to share those precious final moments with close family members. "Watching Rolf pass," he writes, "I felt small. Quiet. Humble. Pure. The boundaries that separated me from the outside world faded."

He was moved by the cycle of life and death, at the suddenness with which life enters and exits the world. That cycle is one of his designated "eight wonders of life", an octet distilled from interviewing people of different faiths, cultures, socio-economic backgrounds and political systems across 26 countries.

His other seven wonders are: the courage or virtuous behaviour of others, which he calls moral beauty; collective effervescence, the energy that permeates gatherings such as weddings, sporting events and political rallies; nature, with its inspiring landscapes of mountains, seas and night skies (he identifies a particular human longing for this kind of "wild awe"); music; visual design, such as architecture, engineering, art and film; spirituality and religion; and epiphanies, when essential truths suddenly spring into view, such as philosophical insights and scientific discoveries. My most recent memory of feeling true awe was seeing the maiden images from the James Webb Space Telescope last year.

The trouble is that, just as a priest might ascribe the failings of today's world to godlessness, Keltner's status as a prophet of awe propels him to view every modern ill through that singular lens. He laments the lives of today's children as "awe-deprived", with art and music being excised from thinning school budgets, adding it is "no wonder that stress, anxiety, depression, shame, eating disorders, and self-harm are on the rise for young people".

It is a sweeping causal leap for which scant evidence is offered, and which overlooks other contributing factors: social and economic injustice, family breakdown, poverty, and social media.

He is on a surer footing when chronicling personal stories of awe, through his meetings with convicts, religious ministers, indigenous scholars and musicians — and even Steven Spielberg. Therein lies the true soul of this book, as a self-help manual intended to guide the reader towards their own source of everyday awe. Some practitioners seem rather self-absorbed: one interviewee photographed her own tears. Still, sometimes it is easier to show what is meant than to describe it: Keltner's core message, imploring us to smell the coffee and whoa at it, is a welcome one in our overscheduled times.

Seen from an entirely different point of view, smelling coffee is indeed an awesome act. At the top of your nasal cavity sits the olfactory epithelium, a postage-stamp-sized patch that is home to at least at least 4mn olfactory neurons, which boast receptors for odour molecules. Those receptors working in concert allow you to smell, within a fifth of a second of them wafting up your nose, the hundreds of volatile components that make up that aromatic brew.

Information bombs such as these detonate thick and fast in *Sensational*, a dazzling account of how we use sight, hearing, touch, taste and smell to navigate the world. Senses, writes Ward, professor of animal behaviour at the University of Sydney, "are the interface between our inner selves and the outside world".

Our sensory receptors, he adds, "harvest a multitude of textures, pressure waves, patterns of light and concentrations of molecules to feed myriad pulses of electrical information, like an army of hyperactive stenographers, to the brain, which decodes, organises and, ultimately, weaves meaning".

Vision, which began as light detection somewhere in our evolutionary history, may feel like the most dominant sense for the sighted — it uses up more brain resources than all the other senses combined — but humans exhibit no special talent for picturing the world. Fish have comparable colour vision; birds outdo us, with four colour receptors to our three, plus an ability to see ultraviolet light. While a starling seems a disappointing brown to us, it looks to fellow avians a symphony of purples, green and blues.

The chapters on smell and taste — something that few of us probably thought about until anosmia, a loss of smell, became a Covid symptom — showcase an eye for the extraordinary and a flair for explanation. Depending on genetics, a person can potentially have 800 different smell receptors — that compares to just two receptors, rods and cones, for vision. Humans also have a unique olfactory fingerprint: "The differences between people's sense of smell are such that it's potentially possible to identify every person alive by collecting their responses to 34 distinct aromas." Women tend to have a better sense of smell than men, all the better to avoid potentially harmful toxins when pregnant.

Smell also accounts for as much as 80 per cent of the flavour of what we taste (try holding your nose while doing a blind tasting). Each person has up to 10,000 taste buds, with most on the tongue and the rest dotted about the inside of the cheeks, the roof of the mouth and the throat. These detect five primary tastes — sweet, salty, sour, bitter and *umami* (or savoury) — but research suggests that we may be equipped to detect other specific substances, including water, fat and calcium. Some scientists champion the idea of "*kokumi*", a rich taste that is alternatively described as "mouthfulness" and linked to such flavoursome foodstuffs as slow-roasted meats and mature cheeses.

> Imploring us to smell the coffee and 'whoa' at it, is a welcome message . . . seen from a different point of view, smelling coffee is indeed an awesome act

Ward, who previously wrote *The Social Lives of Animals*, points to almost alien "supersenses" in other species: animals fleeing to higher ground before a tsunami; the restlessness of Mount Etna's goats pre-empting seismic rumblings; migratory birds "visualising" the Earth's magnetic field. Depending on how we slice and dice current capacities, and whether we add overlooked faculties such as our sense of balance, there may be more than 50 senses in total, rather than just the big five.

Movingly, Ward writes of how he tapped into his mother's senses, as she succumbed to dementia and could no longer remember who he was. Instead of engaging in fruitless conversation, he took along ice-cream with two spoons, " . . . stroked her hair, brought her favourite old perfume to smell and played her the music she'd known as a teenager". Where conversation failed, the ice-cream, perfume and music elicited fleeting smiles, a brief recovered sense — in the fullest meaning — of who she was.

Sensations, after all, feed perception. This is Ward's epiphany, his own moment of awe: whether there are five or 50 senses at our disposal, it is our perception of the world and of our place within it, that ultimately matters.



Above: the Milky Way seen from Réunion, France, in 2012
Bridgeman Images

Awe: The Transformative Power of Everyday Wonder
by Dacher Keltner
Allen Lane £25, 336 pages

Sensational: A New Story of Our Sense
by Ashley Ward
Profile £20, 320 pages

'It seems important that you should risk not being liked'

Fay Weldon Defiant to the end, the late writer gave women a different voice, writes *Susie Boyt*

In the 1980s, when I was lent Fay Weldon's first novel, *The Fat Woman's Joke* (1967), my school friend fashioned a jacket for it from brown paper, so shocking did she think the title. What was inside was exhilarating and defiant. There were devastating truths spoken with impunity and mountains of food consumed with abandon. The book was a stunning counterpoint to what girls and women were told back then — that if you had too much flesh it would render you unlovable and that would ruin your life.

In a distinguished career spanning six decades, Fay wrote brilliantly in her novels, her myriad television scripts, short stories and plays, about the more intolerable aspects of being female. In a TV interview in 1982, she said she wasn't motivated by indignation with men but "a dislike of the conditions in which women have to live and the expectations placed upon them, that they should do all the work and have none of the fun".

When I met her in her early seventies at a literary festival, she seemed ageless, with a baby's born-yesterday wonder, a teenager's sharp defiance, the shimmering confidence that success brings and an older woman's past-caring freedoms. I admired her belief in the transforming power of rage. In my world, female rage was considered revolting. To Fay, it was a viable alternative to moral anguish, self-harm and Valium.

For all her generosity — especially to other writers, whom she championed unfailingly — I sometimes wondered whether Fay believed good was always morally superior to bad. Bad might be grander, more de luxe, more legitimate. There was something about her species of kindness that was not just dynamic — it was anarchic.

When I heard she had died at the age of 91 I sat down and re-read *The Life and Loves of a She Devil*, her most famous novel, about the ultimate triumph of a betrayed woman, with just a 10-minute break for soup halfway through. I recited a line from the book to the saucepan: "The mushroom soup simmered, waiting for its dash of cream and splash of sherry." If only. In the novel, after the tureen is fully upended on the carpet, Ruth, the anti-heroine, declares to herself: "It isn't love I want, it is nothing so simple, what I want is to take everything and return nothing . . . I want to be loved and not love in return."



Weldon with her son Samuel in 1980

Not caring what anyone thought of her was an important part of Fay's make-up. In a recent interview she said her writing students — in 2012, she took up a professorship at Bath Spa University — often created alternative universes in their novels to avoid expressing what they thought about *this* one. "It seems important that you should risk not being liked," she said.

Fay was no stranger to mischief-making. Controversial statements were meat and drink to her — who can forget the slogan from her spell as an advertising copywriter early in her career, "Vodka makes you drunker quicker"? — especially when she had a book coming out. Speaking in 2017 about the disappointments of contemporary feminism, she recalled: "What went on behind the filing cabinets is why you went to work."

> There was something about her species of kindness that was not just dynamic — it was anarchic

Of course, she wasn't as highly acclaimed as she should have been. Although her 1978 novel *Praxis* was shortlisted for the Booker, she wasn't overly troubled by such nominations. This may have been because of her belief in satire and humour, which make prize committees nervous, and her desire that her books be read with pleasure.

She led a magnificent life filled with reinventions, great friendships and celebrations. She created characters that stay with you — I often think of cook and butler Mrs Bridges and Mr Hudson huffy and imperious in *Upstairs, Downstairs*, the 1970s TV drama about the goings-on in a large Edwardian home, for which she wrote. And she was so funny. An email from 2019 begins:

Dear Susie
I do miss you! I came out of a near-death experience saying 'Oh I see. Just more of the same. Two steps forward, one step back.' It wasn't at all like Paradise the other side of the pearly gates — which were all bright fluorescent Indian Temple colours anyway, not decent genteel pearl — just a rather foggy mist but oddly comforting though not the Wolseley. On we go!

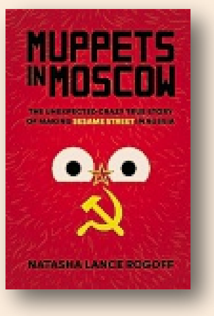
Susie Boyt is the author of 'Loved and Missed' (Virago)



Natasha Lance Rogoff, then executive producer of Russia's version of 'Sesame Street', with puppeteers in Moscow — Author's collection

Elmo goes to Moscow

Andrew Jack on a 'crazy true' memoir of taking the American puppet show 'Sesame Street' to 1990s Russia to win the hearts and minds of local children



Muppets in Moscow: The Unexpected Crazy True Story of Making Sesame Street in Russia
by Natasha Lance Rogoff
Rowman & Littlefield £20.99/$26.95
302 pages

As poverty and insecurity surged in the post-Soviet Russia of the mid-1990s, the Communists gained ground and assassinations were on the rise, Natasha Lance Rogoff had a mission: to bring thousands of dollars concealed in her bra through Moscow's corrupt customs to keep her team going.

This mission was not the dark arts of espionage or a carpet-bagging western corporate takeover, but rather to fulfil a fluffier and more creative task: to win the hearts and minds of the next generation of children through the actions and words of a series of bright yellow, blue and green furry puppets on television via a new local version of *Sesame Street*.

Over four years before the launch finally took place, there were many setbacks, from debates on whether the project was feasible to frustrating attempts to find local funders and broadcasters to tackling growing anti-American hostility during Russia's 1996 presidential elections.

There has been no shortage of journalistic books, memoirs and political analyses written by Russians and foreigners on the country in the 1990s, a time of great change and turmoil but also hope. Yet none is quite like this one. *Muppets in Moscow* is at least three stories woven into a single, readable tale.

It holds observations on Yeltsin-era life in Moscow, the author's romance with the US economist Kenneth Rogoff, and the inside story of efforts to bridge the two very different cultures through an internationally successful children's programme. Her book provides a taste of the chaotic stresses of daily life in 1990s Russia beyond the politics and the headlines.

The first tale contains some wry — if sometimes familiar — descriptions of life at the time: Russians rarely smile but have a deep soul once life-long friendships are forged; a deficit of basic goods in the stores is juxtaposed with elite restaurants that are impossible to find because there are no signs; there is endless chasing after unpaid debts; and at least one potential partner is injured in a car bomb and two others murdered.

The second story, culminating in Lance Rogoff's marriage and the birth of her first child just before *Sesame Street* finally went live in Russia, is a touching and frank narrative of a woman who obsessively fought for her project against the odds, even concealing her pregnancy for months from her bosses in New York for fear she would be pushed aside.

In place of Marx in Moscow, she imposed the "muppet manifesto", a 50-page tome drafted at head office that sparked deep frustration among her Russian staff, who found it patronising.

She had to battle Kandinsky's philosophy on colours, the traditional melancholic songs of children and a Soviet cultural establishment hostile to open auditions for actors or non-sanctioned writers for scripts.

> Elmo, the show's mascot, was brutally confiscated during one police raid on the state television station

There was ambivalence about the values of tolerance, individualism and free enterprise prized by the show, and concerns about a lack of respect for the sophisticated maths and science curriculum in Russian schools. There were clashes over Russian humour, which is traditionally less slapstick and more ironic than the American variety.

As one of Lance Rogoff's hires put it: "Change is frightening. My co-workers, like me, grew up under communism, and we all want our TV show to recreate the warm memories that we have from childhood, but also to introduce something new."

There was too a reluctance to feature some of the former Soviet Union's ethnic groups, disabled children, gay people or strong, non-submissive women. Racism, sexism, violence and gloom initially crept into the scripts. Even Elmo, the show's mascot, was brutally confiscated during one police raid on ORT, the state television station that was their initial office.

After compromises aplenty, painstaking relationship-building and occasional dismissals or resignations, *Sesame Street* eventually went on air in 1996. The cultivation of key allies, respect for national pride and traditions, and a gradual process of winning the local employees' trust helped launch a series that had a distinctively Russian flavour while remaining loyal to its broader principles.

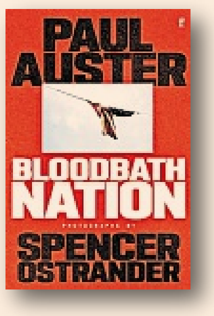
There is, no doubt, a little artistic licence in the book's perfectly recalled dialogues many years later, and scene-setters such as Lance Rogoff visiting Moscow's statue mausoleum of dethroned Soviet leaders on her way in from the airport on her first trip to begin negotiations around the series. The story could have done with more detail on the money involved and the deals done; and, more fundamentally, on what long-term pedagogical and cultural influence *Sesame Street* had on that next generation of young Russian viewers.

Its values are certainly not reflected in President Vladimir Putin and his entourage. As Lance Rogoff comments on a return trip in 2020, a decade after the last series was aired in Russia, the country had veered in a very different, more closed and intolerant direction. Then again, as its leaders age, those youthful viewers may yet find a voice in the spirit of Elmo.

Andrew Jack is a former FT Moscow bureau chief

The line of fire

Stark images amplify Paul Auster's words on the toll wrought by guns on America. By Erica Wagner



Bloodbath Nation
by Paul Auster, photographs by Spencer Ostrander
Grove Atlantic $24/Faber £25
160 pages

Paul Auster calls the images in this book "photographs of silence". *Bloodbath Nation*, an excoriating polemic against the scourge of gun violence in the US, is punctuated by black-and-white photographs by Spencer Ostrander, a New York-based photographer. Made over the course of two years, they depict the sites of more than 30 mass shootings that have taken place in the US in recent years. A Safeway supermarket in Tucson, Arizona (six people killed, 15 injured); the City Hall in Kirkwood, Missouri (seven killed, one injured); a Lockheed Martin plant in Meridian, Mississippi (seven killed, eight injured). And on and on. The images are stark facades of anodyne buildings: no cars, no people, just the empty, suffocating aftermath of violence.

Looking at these images — and reading the accounts of the mass shootings in Auster's accompanying text — I was startled to discover how many of the names and places were unfamiliar to me. Although I have lived in Britain for many decades, I am an American; I follow the news of my native country closely. I am familiar with many of the devastations Auster lists: the 12 killed and 70 injured at a multiplex in Aurora, Colorado, in 2012; the 50 killed and 58 wounded at Pulse, a gay nightclub in Orlando, Florida, four years later; in 2015, the murder of nine black people at the historic Emanuel African Methodist Episcopal Church in Charleston, South Carolina, by a white supremacist; the murder of 11 Jews and the wounding of seven other people at the Tree of Life synagogue in Pittsburgh by a white nationalist in 2018. But these crimes, it becomes clear, are only the tip of the iceberg; gun violence saturates and shatters American lives every day of every year. It shouldn't be impossible to register each atrocity, and yet it is. It is too much, too overwhelming.

Auster's most recent book was a biography of Stephen Crane; in 2017 his latest novel, the epic *4321*, was shortlisted for the Booker Prize. Like much of his slippery and compelling work, that book came sidelong at the author's autobiography, imagining in four sequential narratives the different paths a life such as his might have taken.

But then he grew up, as he recounts here, with alternative stories about his own family. Born in Newark, New Jersey, in 1947, he spent his youth wondering about the fate of his paternal grandfather, who had died when Paul's father, Sam, was six and a half years old. There were no photographs of his grandfather in the house; each time he asked after his grandfather's fate, his father told a different story. Only many years later — and by "an improbable trick of chance" — did Auster discover that in 1919 his grandmother had shot and killed his grandfather.

His grandmother was tried and acquitted on the grounds of temporary insanity; the family grew up in the shadow of this dreadful secret. So for Auster — as for so many other tens, hundreds of thousands of Americans — gun violence is personal, and *Bloodbath Nation* is powered by ancient hurt. It is therefore less scholarly than other works that Auster cites, such as *Loaded* by Roxanne Dunbar-Ortiz (2018), *Gunfight* by Adam Winkler (2011) and *The Second Amendment* by Michael Waldman (2014).

Yet Auster succeeds in setting out, briefly and clearly, the strange path by which the second amendment of the US constitution, which appears to guarantee the populace the right to keep and bear arms,

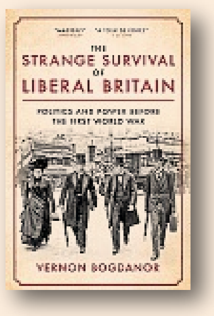
> For Auster, gun violence is personal. 'Bloodbath Nation' is powered by ancient hurt

has in the past 50 years shifted from being a relic of the 18th century to a manifesto for those who believe ordinary citizens should have access to weapons of war. "There's no reason why on the street today a citizen should be carrying loaded weapons . . . [guns] are a ridiculous way to solve problems that have be solved among people of good will." So said the hard-right conservative governor of California, Ronald Reagan, in 1967. But in the past decade there have been 228 episodes of gun violence in schools and colleges alone across the US; in a country of over 300mn people there are 393mn firearms. As many Americans — just over 40,000 — die every year as a result of gun violence as die on the roads.

This brief, bleak, passionate book offers no solutions; we seem past the point where appealing to Americans' better nature will do any good. Things are getting worse, not better. Auster lives in New York City, where shootings have shot up dramatically in the past year. "The fissures in American society are steadily growing into great chasms of empty space," he writes. Auster and Ostrander are passionate witnesses. They ask that — at least — we not look away.

A nation in an age of anxiety

An account of the challenges facing Britain a century ago contains many contemporary echoes. By Robert Saunders



The Strange Survival of Liberal Britain: Politics and Power Before the First World War
by Vernon Bogdanor
Biteback £35
912 pages

The two decades before the first world war were among the most creative, turbulent and dangerous in Britain's modern history. It was in these years that the Labour party was formed, the foundations of the welfare state were laid and the campaign for women's suffrage carried to a climax. Words such as unemployment, feminism and syndicalism entered the political lexicon, while a new kind of state offered protection against sickness, unemployment and old age. An unprecedented wave of strikes saw troops deployed to British cities and warships mobilised. Posters warned that "Socialism is the End of All Things", while the Daily Mail described London as "a blockaded city, within which civil war . . . is in full swing".

Above all, this was an age of anxiety, gripped by fears of invasion, racial decline and imperial breakdown. It was a time when the alliances were forged that would carry Britain into the first world war, following the failures of its special military operation in South Africa. The 1909 People's Budget triggered the last great collision between the two Houses of Parliament, while the Ulster Crisis of 1912-14 saw His Majesty's Loyal Opposition endorse a paramilitary army. The Conservative Election Guide of 1914 claimed that Britain "stands on the brink of civil war. No method now remains, except armed revolt, by which the constitution can make its will prevail."

Readers today might see some familiar patterns. Indeed, for Vernon Bogdanor, a distinguished historian of government and the constitution, these years "heralded a new political agenda which still dominates our politics". He sets out to bust a series of "commonly accepted myths" about those turbulent pre-1914 years, drawn chiefly from George Dangerfield's 1935 classic *The Strange Death of Liberal England*. In the years before the war, wrote Dangerfield, "fires long smouldering in the English spirit suddenly flared up". By "the end of 1913, Liberal England was reduced to ashes".

Bogdanor's theme, by contrast, is Liberal England's "strange survival". Applying the breathalyser to Dangerfield's intoxicating rhetoric, he praises "the resilience and effectiveness of the British political system in the face of unprecedented challenges". The robustness of institutions, with their "commitment to rational debate and argument, were powerful enough to carry the country through one of the most turbulent periods of her history".

The Strange Survival of Liberal England is packed with fascinating detail, offering fine portraits of leading politicians and navigating volcanic controversies with care and even-handedness. It is fluently and clearly written, and can be read as a whole or dipped into for specific issues.

Bogdanor offers a particularly fine chapter on "How Britain was Governed", laying out the transformation "from aristocratic rule to mass politics". He has an eye for a telling quotation, and in the age of Churchill, Lloyd George and Mrs Pankhurst, is never short of material.

Yet the focus of the book is surprisingly narrow. As Bogdanor acknowledges, "the British people hardly appear". And there is nothing on the intellectual or cultural developments of the time. His focus is squarely on "the men of government": the "political elite" whose task it was "to resolve the massive problems which they faced".

That is a problem for a period when all the great questions of politics were ones of popular mobilisation: when women were smashing windows in pursuit of the vote; when Ulstermen were enrolling in a paramilitary army; and trade unions were building a new party. From the imperial culture of the music halls to the influence of commercial advertising on political posters, cultural forces outside parliament were reshaping politics within it. Suffragism, the Labour party and "New Liberalism" were suffused with new religious ideas, while changing racial ideologies remoulded domestic and imperial politics.

Bogdanor leans heavily on parliamentary debates and private political correspondence, a body of material that tends to privilege sober and civilised forms of argument. The case for a "rational" and "liberal" politics becomes harder to sustain outside that world, where racist advertisements announced that "Chinaman no likee eat sick pig" or warned electors that "every vote for the Liberal is a vote for civil war". The Conservative leader, Andrew Bonar Law, might not have meant his blood-curdling warnings about civil war but words can have consequences beyond the intentions of those who issue them.

In focusing so heavily on Dangerfield's 90-year-old text — a work that has largely disappeared from university reading lists — Bogdanor pays little attention to more recent scholarship, focusing on popular politics, political advertising and political culture. In consequence, some of the "myths" against which he positions himself feel like straw men. No historian believes "all of the deaths" in British concentration camps "were a result of deliberate cruelty". They do allege that tens of thousands of civilians died in those camps, a charge that Bogdanor himself endorses.

Nonetheless, the challenges Bogdanor chronicles feel strangely vivid, at a time when war, trade relations, industrial action, gender ideology and poverty again dominate our politics. Whether we can respond to them more successfully than our forebears remains to be seen.

Robert Saunders is reader in history at Queen Mary University of London



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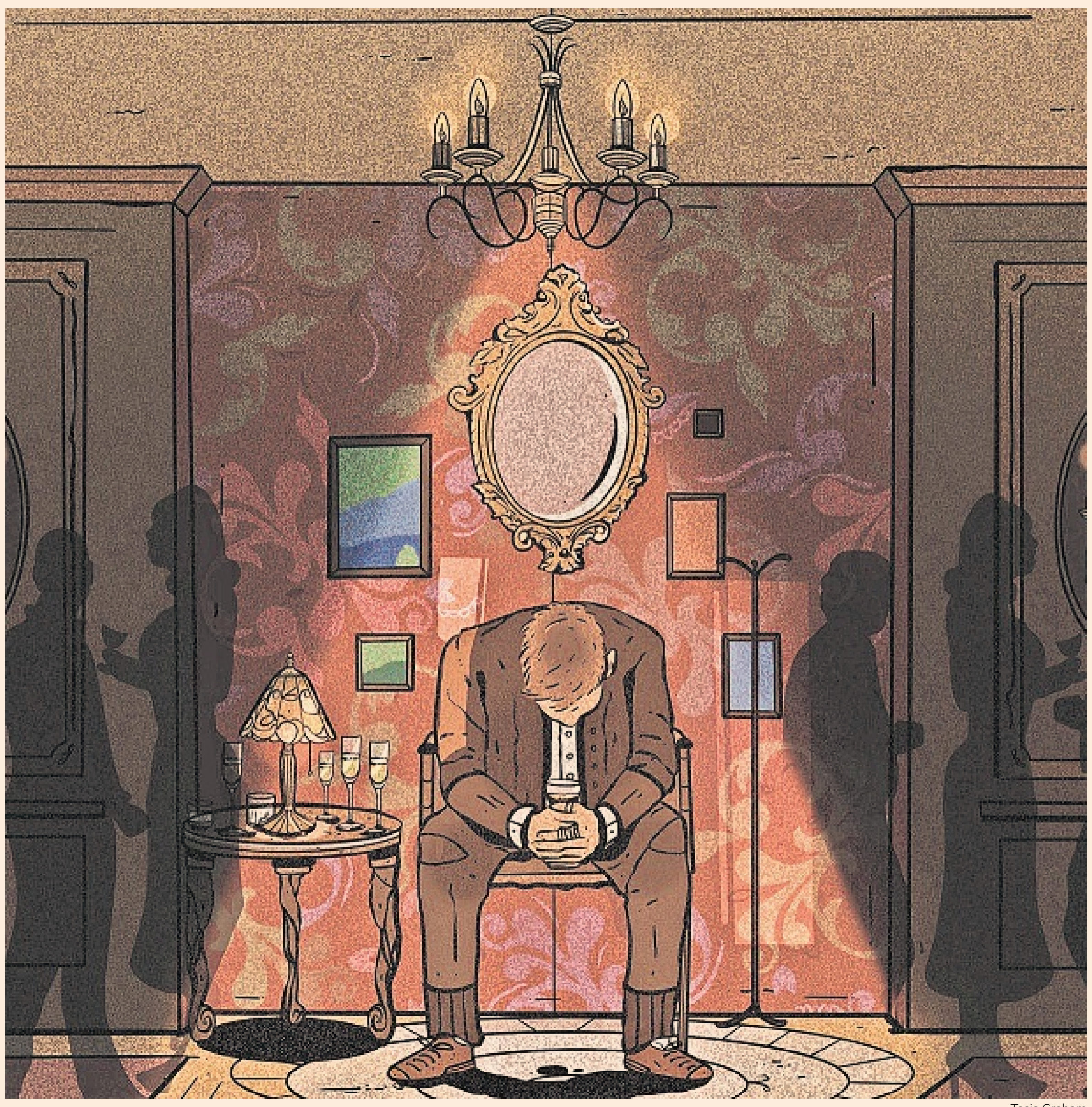
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Books

Essence of Easton Ellis

LA teens, a serial killer and lashings of prescription drugs feature in the novelist's metafictional memoir of his senior school year. By *John Self*


Tasia Graham

Few writers in recent decades have created a self-contained world as distinct as Bret Easton Ellis has. It's true that his style and vision weren't entirely his own — a little Andy Warhol, a lot of Joan Didion — but he forged them into idiosyncratic, brittle narratives of beautiful young Generation X-ers in Los Angeles deadened by a bit too much sun and far too much money.

Ellis, who has been famous for nearly 40 years and is still only in his late fifties, became a celebrity at 21 with *Less Than Zero* (1985), which he started writing as a teenager at The Buckley School in the San Fernando Valley. Fame turned to notoriety with his third novel, the grotesquely violent satire *American Psycho* (1991), which was dropped before publication but then bounced all the higher when another publisher picked it up.

His novels bristle with sex between beautiful people, and murder, the only things big enough to fill the emptiness of his characters' lives, and this interest in aesthetic beauty and shocking violence reached its apotheosis in *Glamorama* (1998), which was — put bluntly — a novel about terrorist supermodels.

Reductive description aside, *Glamorama* is his most interesting book alongside 2005's *Lunar Park*, which blended

> He is a very funny writer: even in its depths, 'American Psycho' was glaringly witty

psychological horror with a new interest in metafiction and a deep undertow of regret. And now, after *Imperial Bedrooms* (2010), the slim and disappointing sequel to *Less Than Zero*, we have *The Shards*, Ellis's first novel in 13 years.

The Shards revisits *Lunar Park*'s metafictional structure — it's styled as a memoir of Ellis's senior year at Buckley, when he was 17 — but with lashings of what made his name in the first place, that is, pretty teens popping prescription drugs and getting busy. It's essence of purest Ellis: there are drooling descriptions of firm young bodies both male ("the paleness around his newly muscled thighs and ass") and female ("her breasts were full and high") as narrator Bret uncovers his sexuality; there are mysterious forces assembling, with rumours on campus of both a cult and a serial killer known as the Trawler; and an anticipatory dread, as Bret teasingly trails "what happened to us" and how the "paradisaical summer of 1981" soured with "the events that happened in the autumn".

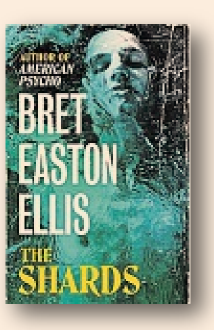
It's this anticipation that's the dominant note. *The Shards* is Ellis's longest novel and takes some time to unspool its story, as we might expect of a book that started out being serialised fortnightly for a paying audience on Ellis's podcast. That means there are many, many scenes of social whirl (at one point a photographer turns up but "nobody posed — *because we were already posing*") and domestic blitz ("Debbie in the darkness, wasted in a bikini") which give way only intermittently to the serial killer drama that drives the plot, as Bret suspects a new college member, Robert Mallory, of being the Trawler. But then the plot is of limited relevance, though the book does eventually come to a grand and dramatic climax, complete with a well-signposted suggestion of what is really behind the serial killer scare.

More important than the story is the atmosphere, and this is where the book's elephantine bulk becomes necessary. It is, frankly, sometimes boring, but this is in service to an obsessive dedication to immersing us fully in Bret's world of pain and alienation. Like the characters, the reader is first numbed, later satisfied, finally a little drunk with it all.

And the elements we expect from Ellis are present — except one. He is a very funny writer: even in its depths, *American Psycho* was glaringly witty. In *The Shards* there are hardly any jokes, but this seems fitting enough for what is by far Ellis's saddest book.

More explicitly than ever, he shows us that his rich, beautiful teenagers are lost and alone; they are children who play at being adults, with adult toys (Porsches, Jaguars), but they are children nonetheless. Bret's parents are away: they have left him essential supplies ("I wished I had brought the dwindling supply of Valium my mother had given me before leaving for Europe"); they have left him a luxurious property to live in; but above all they have left him. "*You have no one*," he tells himself. As Bret grows more panicked about the Trawler, the only adults he encounters either dismiss his obvious need for help or, in scenes made more horrifying by the affectless prose, actively exploit him.

The Shards is fiction, despite its framing, but it does feel like an excavation of what made Ellis who he is: a satirist who, like Evelyn Waugh, has more than a touch of affection for the world he mocks. It's a journey from innocence to experience for "a man who stayed a child" writing about children pretending to be men. Most of all, *The Shards* is a book of memory (the words "I remember" appear more than 60 times) not just for the narrator, but for Ellis fans too. It takes us back to our discovery of his daring world, a time that then seemed dangerous but now seems innocent. In this context, reading it is a strange, sobering and moving experience.



The Shards
by Bret Easton Ellis
Swift Press £25/Alfred A Knopf $30, 608 pages

Why a Tamil classic makes a perfect start to 2023



Nilanjana Roy

Reading the world

More than 2,000 years ago, roughly in the 1st century BC, Tiruvalluvar — a poet as famous in India as Homer, and about whose life similarly little is known — composed the 1,330 verses that make up the *Tirukkural*.

Divided into three sections on Morality, Materialism and Desire, it is one of the great Tamil language classics, familiar to schoolchildren and adults alike, its verses often painted on bus shelters and village walls in the southern Indian state of Tamil Nadu.

This rousing and wise work is as much part of the world's heritage as Virgil's *Aeneid* or Shakespeare's sonnets. And since, for 2023, I have resolved to focus more deliberately on pleasure and curiosity in my reading — a reaction, perhaps, to the lockdown years — there seems no better way to start than with an electric new translation of the final section of the *Tirukkural*, "The Book of Desire", by the Tamil writer Meena Kandasamy.

"Instead of pontificating on 'how one ought to love', the text presents a pair of lovers: anonymous, universal, absolutely democratic," Kandasamy says in her introduction. Within a few pages, I'm plunged into a universe of "bamboo-shouldered" beauties with eyes that pierce like lances, lovers who slip out of their homes on moonless nights for assignations, and women who beguile their beloveds with "battle-ready eyes". On cue, two courting doves flutter in the Delhi winter sun outside my window, smitten, lustful and beyond shame, like Tiruvalluvar's lovers.

A kural is deceptively simple, a poem in two lines, the first consisting of four feet, the second of three. As with haiku or dohas, another couplet form made famous by poets such as Kabir and Rahim, their brevity and vividness make them a challenge to translate. Shot through with startling imagery, they lay bare the human heart and its storms in under 10 breaths. "If I move away, it burns, if I come closer, it cools — Where did she/ get this fire?"

A poet (*Ms Militancy*) and novelist (*When I Hit You* and *Exquisite Cadavers*), Kandasamy spent 10 years on her translation. She is only the second woman to have taken on the *Tirukkural*, and particularly "The Book of Desire", out of hundreds of English translators, many of them Christian missionaries or retired Indian government officials turned scholars. Kandasamy does justice to the text both by deploying a breathtaking simplicity — the word "sex" is not couched in euphemisms such as "passion" or "longing" — and by shunning the prudery that previous translators have brought to Tiruvalluvar's unabashed sensuality. In his 1886 translation, the missionary George Uglow Pope acknowledges that other literary men have said "The Book of Desire" "could not be translated into any European language without exposing the translator to infamy", but he reassures his reader that these verses are "perfectly pure", as intended by their "high-souled composer".

Kandasamy's version foregrounds something that struck me when I first read, years ago, "The Book of Desire" and Tamil Sangam literature, the most ancient poem cycles to be found in Tamil writing — women have their own imperious needs and wants and are not merely objects of desire. In her hands, the lovers have an astonishing agency, and a voice of their own. "Her eyes held tears/ as she sulked — we hugged,/ trembling with desire;/ her haste surpassed mine."

Kandasamy frees these liberated and liberating kurals of the many cages placed around them over the centuries. Although most *Tirukkural* translations, including Thomas Hitoshi Pruiksma's recent rendering of the complete text (Beacon Press), follow the convention of separating the verses of "The Book of Desire" into "Secret Love" and "Wedded Love", Kandasamy rejects this neat division. Her "Book of Desire" is divided instead into sections that mimic the progress of love — "Her Dangerous Beauty", "The Signs of Attraction" and "The Pleasure of Sex", followed by "Renouncing Shame", "Lessons from Gossip", and closing with two sections on "Sulking" and "The Delights of Sulking".

In the *Kama Sutra*, a well-known text from roughly the 3rd century, its author Vatsyayana observes that "Passion knows no order". And yet, despite its global reputation, the *Kama Sutra* is written as a treatise, meant to instruct a chiefly male audience in the art of pleasure. "The Book of Desire" is closer to the fragments that remain of Sappho's poetry, timeless and yet modern in its fierce assertion of the individual's right to unruly passion.

"This text has lived with me for the last two decades," Kandasamy writes. "I go to this text whenever I am in love. As a poet, being in love has been my permanent state of being."

Perhaps this classic, singing so freely of love and desire, has finally found the right translator, a poet who burns with as much fire as the ancients did.

'The Book of Desire' (Galley Beggar Press)

In the footsteps of Donna Tartt



GENRE ROUND-UP

DEBUT FICTION

By Suzi Feay

Novels are frequently in dialogue with other novels — especially successful ones — so it's no surprise that Donna Tartt's international phenomenon *The Secret History* is still inspiring writers 30 years after publication.

Katy Hays has made a few switches in **The Cloisters** (Bantam Press, £14.99). She swaps an elite college for a museum and, instead of Tartt's student classicists, features a bevy of secretive art historians; for ancient Greek Bacchic rites, she substitutes the occult interests of the Renaissance, specifically the tarot.

Standing behind both novels is *The Great Gatsby*, the ur-text for the sort of American fable where a wide-eyed ingénue is inducted into a gilded set whose motives and morality become murkier with each turning page.

Junior curator Ann Stillwell (an excellent name for a shy yet watchful narrator with hidden depths) joins The Cloisters seemingly by chance after being thwarted for a summer job at New York's Metropolitan Museum of Art — but in the course of her studies in divination begins to wonder whether fate, not chance, is ruling events.

Patrick, mid-fifties but still dishy, is her brilliant boss, and beautiful, wealthy Rachel his acolyte, both obsessed with proving that the tarot's esoteric use is older than has been suspected. At this point you might be wondering when the Death card is going to turn up, but luckily Hays is a bit more subtle than that.

The scene switches to the University of Edinburgh for Heather Darwent's **The Things We Do To Our Friends** (Viking, £14.99), but *The Secret History* is dimly visible here too. Clare, an impoverished art history student, is taken under the wing of the glamorous, slightly alarming Tabitha and her friends Imogen and Ava. What they want with Clare (who has her own reasons for keeping a low profile) is gradually shown to be a grisly scheme of revenge and profit.

Such a narrative depends on carefully measured reveals, portents and hints — but during the lengthy set-up the pace occasionally flags, until the plot takes on ever more convoluted turns and the relationships between the girls start to fracture under the weight of secrecy.

Melanie, the narrator of Sarah Thomas's **Queen K** (Serpent's Tail, £14.99) is another outsider in a world of wealth and privilege. Employed as an occasional tutor for Alex, lonely and gifted daughter of Russian oligarch Ivan and his wife Kata, Mel swans from ski resort to superyacht, envying the trappings but seeing all too clearly the rot within. As part of the entourage of staff and hangers-on, she casts a caustic eye on "the emotional dramas . . . filling the wide open plains of lives devoid of material concerns".

Mel, hovering somewhere between family friend and staff, prepares Alex for entry to an exclusive boarding school in England. Nervous, preoccupied Kata brings Alex into intermittent intense focus, but reserves her full attention for the stolid, enigmatic Ivan, who made his billions in steel, cares only for business, and is always flanked by heavies.

As Mel continues to be summoned every now and again to coach Alex for some new intellectual challenge, her narrative breaks periodically to bring us scenes from Kata's miserable childhood, which she unwittingly recreates for her child. Under Mel's shrewd gaze, the insecurity that both Kata and Ivan share comes to a chilling climax one night aboard the oligarch's yacht, the Queen K. Having worked as a tutor to the super-rich herself, Thomas evokes these complex lives with compelling insight.

Trinidad in the 1940s is the setting for Kevin Jared Hosein's turbulent saga **Hungry Ghosts** (Bloomsbury, £16.99). The community is split between Bell Village, staunchly Christian and upwardly mobile, and the barracks, where the Hindu workers scratch a subsistence living. Sitting atop both is the mansion of the Changoors, the family now reduced to the near-insane Dalton Changoor and Marlee, the wife he picked up from the slums.

Diligent Hans Saroop works for the Changoors, and when Dalton goes missing, Marlee summons him to be her watchman in the absence of any other staff. This would not only be highly suspect socially, but would leave Hans's wife Shweta and 13-year-old son Krishna unprotected at night.

Rich in vocabulary and description, the novel situates characters in a meticulously detailed setting that evokes *Middlemarch*, with a similar empathy for human struggle. Hosein's compassionate interest encompasses both a young boy growing in machismo and an elderly woman who faces life's tragedies with faith in the supernatural; the avid sexual curiosity of a teenage girl contrasts with the perpetual sickness of a pregnant one, while a pair of twins seem almost beyond good and evil, committing crimes but also upholding a stubborn code of honour. In scope and style, it's not far off a masterpiece.

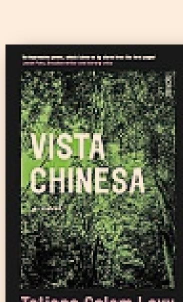
Living to tell the tale

An architect confronts her own trauma in this story set in pre-Olympics Brazil. By Lucy Popescu

The latest novel from Lisbon-based Brazilian writer Tatiana Salem Levy is set in 2014, the year Brazil hosted the World Cup and two years before the Olympic Games. The country is awash with money and optimism; the government has promised new sporting venues and a modern infrastructure.

Júlia, an architect, is proud to be designing the golf course clubhouse for the Games. Before a work meeting with City Hall she goes running, and against her better judgment heads towards the Vista Chinesa, a pagoda built to honour Chinese culture in Rio de Janeiro. The Tijuca National Park was often deserted in the afternoons but Júlia felt no fear until "danger suddenly appeared behind me. He was short, strong, put a pistol to my head, and said, Follow me."

Vista Chinesa is the letter Júlia writes to her children five years later. She wants them to learn of her ordeal from her and not from rumours. Júlia struggles to articulate what she feels during and after the attack. At first she just wants to forget it happened — "it was my privacy, my torment, and the sooner I put a full stop to it, the better" — but her family persuade her to involve the police in the hope of sparing another woman from a similar fate.



Vista Chinesa
by Tatiana Salem Levy translated by Alison Entrekin
Scribe Publications £8.99/$15 144 pages

Júlia cannot remember the details of her rapist's face for the identikit sketch: "The colour of his skin, the shape of his mouth, the size of his nose, the colour of his eyes, the texture of his hair, any and every distinctive feature, a scar, a mole, a mark, a tattoo." Suddenly these details become of immense importance and her inability to recall them reinforces her sense of powerlessness. She worries that in the police's hurry to close the case, the wrong man will be implicated.

> Júlia's inability to recall her rapist's details reinforces her sense of powerlessness

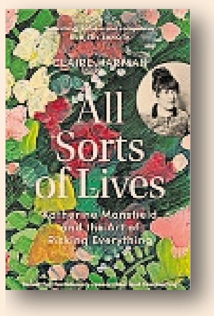
Reflecting the fractured nature of memories, Levy tracks back and forth in time. She dissects with forensic detail the rape itself followed by the gamut of emotions that assail her protagonist. Occasionally, she uses the second person to remind us that the narrative is a letter. Throughout Levy slyly comments on the inadequacy of the police and Brazil's wider problems — her violation "dilacerated, torn apart, fragmented" is set against the country's economic ruin; the violence done to Rio by its politicians.

Miraculously, Júlia and her partner Michel manage to heal their relationship, and she falls pregnant with twins. Like the clubhouse she successfully constructs, Júlia survives. She comes face to face with evil but lives to tell the tale. Rio is not so fortunate and after the building frenzy, the city rapidly goes downhill: "Politics emptied of projects."

Levy's first novel, *The House in Smyrna* (2007) was partly inspired by her own family history. In an author's note, we learn that *Vista Chinesa* is based on the experiences of Levy's friend, Joana Jabace. Levy built up the narrative through a series of interviews. Jabace would then read what she had written and comment and, if necessary, Levy would revise. This approach gives a sense of immediacy and the account of the rape and its aftermath is shocking in its intensity. Levy's retelling, deftly translated by Alison Entrekin, is also a powerful act of female solidarity.

Stories of an outsider

A biography of Katherine Mansfield draws on her fiction to illuminate the turbulent, short life of the great proto-Modernist. By Catherine Taylor



All Sorts of Lives: Katherine Mansfield and the Art of Risking Everything
by Claire Harman
Chatto & Windus
£18.99, 304 pages

Claire Harman's new Katherine Mansfield biography, *All Sorts of Lives*, begins and ends bloodily, with the haemorrhage that killed its subject one hundred years ago on January 9 1923. Mansfield, who had moved to France as she sought treatment for her long-term tuberculosis, died "on a freezing January night . . . it seemed as sudden as a light being switched off. Running upstairs triggered a violent consumptive cough, 'a great gush of blood poured from her mouth' and within minutes she was dead. She was only thirty-four years old."

It's a dramatic start to the book, but then Mansfield's was a dramatic life. Its brevity and urgency are expressed in the form she chose to make her own — that of the short story. A century after that January night, the New Zealand writer is regarded as literature's proto-Modernist, her work compared to that of her hero, Chekhov. "The only writing I have been jealous of," Virginia Woolf stated in her diary — the two had a famously spiky semi-friendship.

All Sorts of Lives (the title is taken from Mansfield herself: "Would you not like to try all sorts of lives — one is so very small") is a worthy addition to the corpus of Mansfield interpretation, although it takes a different approach from its predecessors. For the full treatment, there is the New Zealand academic Antony Alpers's exhaustive and pretty much unsurpassed 1980 tome, *The Life of Katherine Mansfield*, followed in 1987 by Claire Tomalin's shorter, more astringent one, *Katherine Mansfield: A Secret Life*. Kirsty Gunn's recent *My Katherine Mansfield Project* (2016) melds memoir with a profound appreciation of Mansfield's late Victorian girlhood in New Zealand's capital Wellington and its surroundings.



Above: the writer Katherine Mansfield — Alamy

Harman references all of these in her book, as well as excellent essays on Mansfield by Angela Carter and Lorna Sage. Her rather bold move is to describe the life, chapter by chapter, within the context of the stories, of which she chooses 10 — some well known ("The Garden Party", "Je ne parle pas français", "Bliss"), others less familiar ("The Tiredness of Rosabel").

It pays off, once you get used to the form. Therefore we get to read in nonlinear fashion of Mansfield's two quasi-sibling relationships: with the much put-upon friend Ida Baker, whom she referred to as her "wife", and with her second husband, the critic and editor John Middleton Murry.

Yet how Kathleen Mansfield Beauchamp, the bespectacled, plumpish and precocious middle daughter of a well-off Wellington banker, became a fashionable, sexually confident (she had both male and female lovers) London bohemian, an astute critic and innovator of a new kind of story remains as elusive as ever, even in Harman's capable hands.

Harman captures well Mansfield's outsider status both within her family and as the "little colonial" on the London artistic scene. Mansfield's writing is, at its best, exquisite, shimmering, yet also barbed and sharply observational by turns, in her letters and journals as well as her fiction. In one wide-ranging chapter, "An Indiscreet Journey", Harman, whose gift as a literary critic is much in evidence throughout the book, delves into the story of the same name. It is autobiographical: like the main character, Mansfield took a dangerous trip to the front in France in 1915 purely for an assignation with a soldier lover.

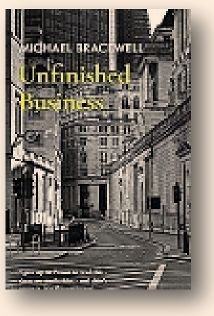
> Mansfield's writing is like no one else's of the period — almost reportage-like, with gorgeous similes

The writing is like no one else's of the period — almost reportage-like, with gorgeous similes: "I ran down the echoing stairs — strange they sounded, like a piano flicked by a sleepy housemaid". Harman notes the cinematic nature of the descriptions, which she calls "the prose equivalent of a freeze-frame". Mansfield even appeared as an extra in some very early films — Harman regrets that none of these has come to light.

She was beset by health problems including gonorrhoea and of course the tuberculosis that killed her. Harman saves one of Mansfield's final, finest stories, "The Fly" (1922), for last, and what a send-off it is. Plucky, undaunted, doomed — the insect that drags itself drowning from an inkwell only to be thrust back time and again by an unkind human hand until it perishes is both, Harman adeptly argues, a metaphor for the carnage of the first world war, and for Mansfield herself. Like all the best writer biographies, *All Sorts of Lives* makes you reach again for the works.

An aesthete adrift

An affecting novel dissects the crises of mid-life while offering a hymn to London's cultural dynamism, writes Max Liu



Unfinished Business
by Michael Bracewell
White Rabbit £16.99
192 pages

Michael Bracewell — art critic and biographer of Roxy Music — published his previous novel, *Perfect Tense*, 22 years ago. *Unfinished Business* is, his publisher says, his "return to the form". It is not his return to form, because his writing in other literary areas has been consistently compelling for the past two decades, up to and including *Souvenir* (2021), his non-fiction elegy for the London of the late 1970s and early 1980s, its music, art, fashion and considerably cheaper rents. Like *Souvenir*, *Unfinished Business* is concerned with the effects of time and the way London and its people have changed in the past half-century.

Perfect Tense tells the story of an anonymous office worker who breaks with his tedious routine on a tumultuous day. At its outset, *Unfinished Business* feels like more of the same, when we are introduced to Martin Knight, a fifty-something whose black suit and "nondescript tie pronounced him a lifer in the service of office work". Martin is "friendless" and feels "invisible" in a world that is no longer interested in him, as he walks through east London on his way to his City job.

In this description, Martin sounds like a dour everyman, but it turns out he is actually an "aesthete" with cherished memories of his youth in the 1970s and 1980s, and a passion for grand ceilings and fine wine. Martin does not lack self-awareness and, at lunch with his old friend Hannah, observes that "my conversation is comprised solely of reminisces. Every fifty paces I stop to look for something that's gone. Some shitty pub where I once saw The Damned. That kind of thing."

Hannah points out that Martin's daughter Chloe, who is in her mid-twenties, said "that when you talk about punk you sound like your mother talking about the war". This short novel captures the simplest truth: everyone gets old and yet often it comes as a surprise.

Martin moves in a rarefied milieu. He grew up in Surrey but his ex-wife Marilyn belongs to the "wealthy metropolitan cultural aristocracy", the daughter of a celebrated Marxist film-maker from Primrose Hill. Chloe lives in an inherited house in Putney and works two days a week. For all that Bracewell's characters are privileged, however, *Unfinished Business* is humane, intimate and affecting because it explores universal themes — ageing, marriage, friendship, mortality — and celebrates beauty.

Bracewell relishes describing furniture, architecture, art and especially clothes. He paints every character's outfit vividly: "A heavy black Italian skirt of meticulously textured wool that came to just below her knee; aubergine stockings and frankly wild heels in black veau velour and tonal fishnet that reeked of excessive expense." Elsewhere, he is like a street photographer, finding time before the decisive moment to clock that a waitress's "dyed blonde hair was pulled off her face with a broad black elastic hairband, to hang to one side in a sultry fright-wig style".

Though seemingly trivial, these details accumulate to convey not only the characters' take on the world, but also a portrait of the times they — we — live in. As in *Souvenir*, Bracewell is coming from a similar place to the poet Philip Larkin, who said that "at the bottom of all art lies the impulse to preserve." Larkin would not have enjoyed Bracewell's unapologetic metropolitanism but, at a moment when Brexit and Covid have robbed London of some of its swagger, it is refreshing to read a novel that appreciates that, for all its flaws, the capital is still an enormous concentration of cultural energy, style and human potential.

Though there is a tragic denouement, the book's emotional impact has been sealed already in its evocation of the way the years can unpick even the strongest bonds. The ending is redemptive and leaves open the possibility we might meet Martin again. Either way, I hope we won't have to wait another 20 years for Bracewell's next novel.

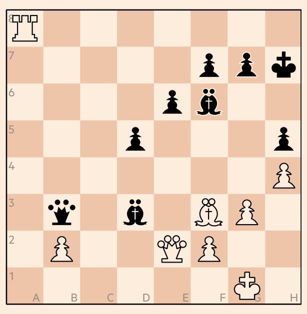
Diversions

CHESS LEONARD BARDEN

Magnus Carlsen last week achieved a triple world crown for the third time in his career. The Norwegian, 32, won the World Rapid and World Blitz titles at Almaty, Kazakhstan, adding to his classical championship, which he will not defend this year. Carlsen previously held all three in 2014 and 2019.

Speed events are growing in popularity because the need to memorise openings is diminished and players are tested on their creativity, resourcefulness and reaction speeds. Rapid chess is 15 minutes per player for the entire game, plus a 10 seconds per move increment. Blitz is three minutes per player per game, plus a two seconds per move increment.

Carlsen's virtuoso performance was a practical demonstration of his belief that consistent high-class play can be achieved at a speedier time rate than classical chess with its four-hour sessions. He scored 26 points from 34 games overall with only three defeats, one on time and the others through blunders in drawn positions.



Hikaru Nakamura, Carlsen's perennial rival in online tournaments, could not quite match the champion's pace but still took the Blitz silver medal. This year he narrowly missed out on qualification for a match for Carlsen's vacated classical title.

2501

Hans Niemann vs Parham Maghsoodloo, world rapid 2022. White chose 1 Qe3. Can you find a better move?

Solution, back page

BRIDGE PAUL MENDELSON

A contract of four-of-a-minor is not the ideal way to start a new year of bridge, but declarer turned it into a great result for his side.

Following West's strong 1NT opener and East's transfer to hearts, South decided to intervene. West freely completed the transfer and North, perhaps assuming that 3H would make, bid 4C. When West led A♥, 3H looks in jeopardy so, now, succeeding in 4C had become essential.

	North	
	♠ A K 6 5 ♥ Q 9 3 ♦ 6 4 2 ♣ 10 7 6	
West ♠ Q J 10 ♥ A K 5 4 ♦ A Q 9 3 ♣ J 4	N / W E / S	**East** ♠ 9 7 4 2 ♥ J 10 7 6 2 ♦ J 10 7 ♣ K
	South ♠ 8 3 ♥ 8 ♦ K 8 5 ♣ A Q 9 8 5 3 2	

West switched to Q♠ at trick 2, won in dummy. Declarer then led a trump and happily beat East's K♣, following with Q♣. It is now clear that West holds A♦.

Dealer: South E/W Game

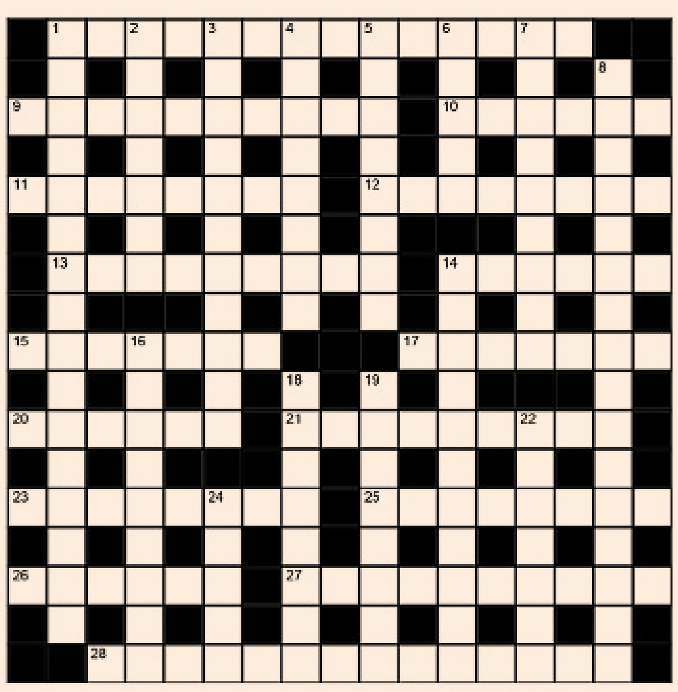
North	East	South	West
—	—	—	1NT
NB	2D	3C	3H
4C			

How can declarer avoid losing three diamonds?

With West marked with almost all the remaining high cards, declarer set about trying to seal him on lead, so that neither East, nor the declarer himself, had to tackle diamonds. He cashed his other top spade, noticing that West dropped 10♠, and decided to play West for ♠QJ10 exactly. So, declarer led a third spade from dummy and, instead of trumping, he discarded 5♦.

The result was perfect. With no spades remaining, West is forced into playing a red suit. If he leads K♥, declarer trumps, crosses to dummy's 10♣, and uses Q♥ to discard 8♦ from hand, or if West leads a diamond, this limits South's loss to just one trick out of the two remaining in the suit.

POLYMATH 1,212 SET BY SLEUTH



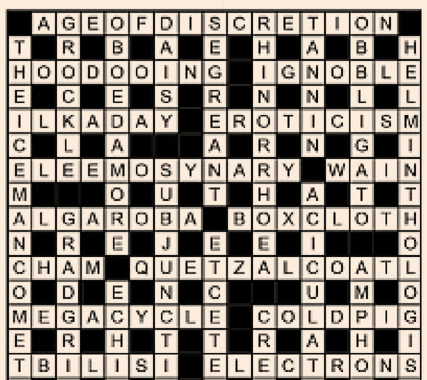
ACROSS

1 Paid absence from work to which a woman is entitled before and after childbirth (9,5)
9 Converts from one religion to another (10)
10 A Japanese style of painting and print-making, typically depicting scenes from everyday life (5-1)
11 An ancestor (8)
12 An acknowledgement of one's guilt or mistake (3,5)
13 Piece of ground let out for spare-time cultivation (9)
14 Adam, US actor who played Kylo Ren in the Star Wars sequel trilogy (6)
15 Alluring or provocative (7)
17 A measure of the disorder of a system (7)
20 The pre-euro currency of Portugal (6)
21 A cacophonous mock serenade using kettles, pans and the like (9)
23 Fictional police inspector played by Peter Sellers in five Pink Panther films (8)
25 Makeshift camping places without tents or cover used by soldiers or mountaineers (8)
26 A contribution by a footballer towards the scoring of a goal (6)
27 A photograph taken upon a tin plate (10)
28 14th US president whose nickname was Young Hickory (8,6)

DOWN

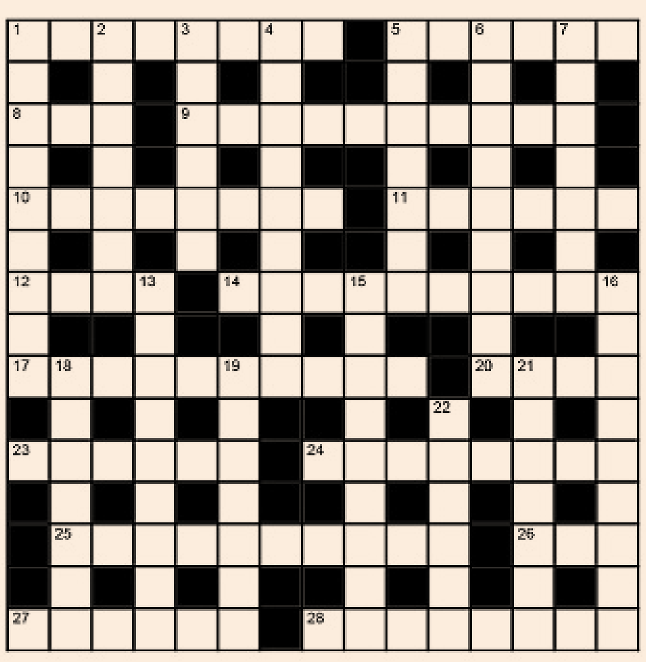
1 Peruvian novelist and playwright who won the Nobel Literature Prize in 2010 (5,6,5)
2 A male hawk (7)
3 A musical direction meaning 'becoming slower' (11)
4 One put in prison for political or military reasons, usually during a war (8)
5 US National Park whose highest peak is Mount Lyell (8)
6 A genus of flowering plants to which rocket belongs (5)
7 A driver of a carriage or coach (9)
8 The law of change of wave frequency named after an Austrian physicist (7,9)
14 Mozart opera premiered in 1787 (3,8)
16 A dressmaker or designer (9)
18 Wolfgang, Austrian politician who served two consecutive terms as Chancellor from 2000 to 2007 (8)
19 A rash or hotheaded person (8)
22 Jenny, English actress whose films include The Railway Children and Walkabout (7)
24 Ben, English actor, comedian and author noted for his novels Popcorn and High Society (5)

Solution 1,211



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CROSSWORD 17,299 SET BY MOO



ACROSS

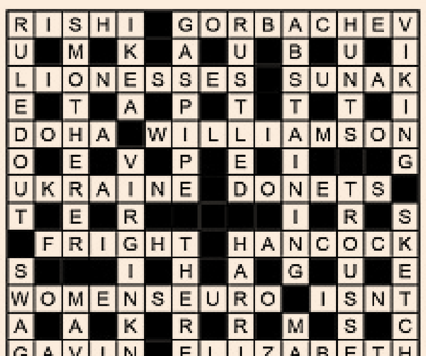
1 No setter can be so ignorant! (8)
5 Guess son's encountering problem in A&E (6)
8 Set fire to Paris Hilton's bed? (3)
9 Crew member in line for promotion? (4,6)
10 Committed to Athens, or rent old place in Italy? (8)
11 Everyone in endless urban area is fat (6)
12 Move cycling boundaries (4)
14 Kind-hearted monk who's keeping an eye on you? (3,7)
17 Seek madman out and put things right (4,6)
20 Daughter joining drug-hunting Feds? Exactly (4)
23 Moo facing summons? Let me see... (6)
24 One protesting about bookmaker who's raking in the cash? (8)
25 Somehow I learnt not to be biased (10)
26 Unmarried man, and his companion in the boozer? (3)
27 Heartless woman grabbing painter in shop (6)
28 Rooms in which meaning of legislation is explained (8)

DOWN

1 Souls come to be slaughtered here? (9)
2 Complete edition, it's said (7)
3 Wagons here providing drink, they say (6)
4 Game that's a gem? (9)
5 A punter becoming one's partner in crime (7)
6 Pretended to be excited, wasting time (9)
7 Opening of a new hotel in harbour (7)
13 Doctor protects a bystander (9)
15 What could make bather smell far from fragrant? (3,6)
16 Conditions the French introduced, with no one in control? (9)
18 Carrier very thin for a Cockney (7)
19 Not much time to lead demonstration in correct way (7)
21 Blowing £1000, leave country such as Qatar? (7)
22 Copper having second vehicle check up? It's routine (6)

Jotter pad

Solution 17,293



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Arts

Life&Arts

From the eye of the storm





Puerto Rico | The Whitney Museum in New York hosts a range of artists making work responding to Hurricane Maria and its aftermath. By *Ariella Budick*

Hurricane Maria, which smashed into Puerto Rico on September 20 2017, leaving behind death and destruction, also foreshadowed a wave of further catastrophes: earthquakes, political aftershocks, a pandemic and a spasmodically functioning power grid. Even on its own, the storm would have made life on the island pretty bleak.

No existe un mundo poshuracán: Puerto Rican Art in the Wake of Hurricane Maria, at New York's Whitney Museum, is a searing, angry and mournful reflection on the five years since the gods battered the archipelago. The title, taken from a poem by Raquel Salas Rivera, expresses two apparently contradictory thoughts. The first is: "The world after the hurricane no longer exists" — that is, the hurricane wiped everything away. The second is: "There's no such thing as a post-hurricane world" — because it's the same as it ever was. At the Whitney, these opposite conclusions intertwine.

The exhibition doesn't present Maria as a uniquely terrible event; it's frank about the economic and political fractures that preceded and exacerbated the devastation. Twenty participants in the show, who live in Puerto Rico or in the diaspora, point fingers in all directions: at corrupt government, greedy elites, colonial exploiters and the perpetrators of pollution. The artists respond to these depredations with a passionate but vague howl: everything must change, and fast. Much of their work comes from the heart but lands with a thud. Crude concoctions of theory and politics mix with generalised aggrievement and cries for liberation.

The most museum-worthy of these *cris de cœur* transform the language of pain into visual poetry, probing the way individuals continue to navigate a ravaged psychic and physical terrain. Gabriella N Báez's "Ojalá nos encontremos en el mar" ("Hopefully, We'll Meet at Sea") pays tribute to her father, who died by suicide 10 months after the hurricane. One vitrine contains a trove of his personal treasures: a camera, a Pink Floyd T-shirt, photo albums, beloved music tapes.

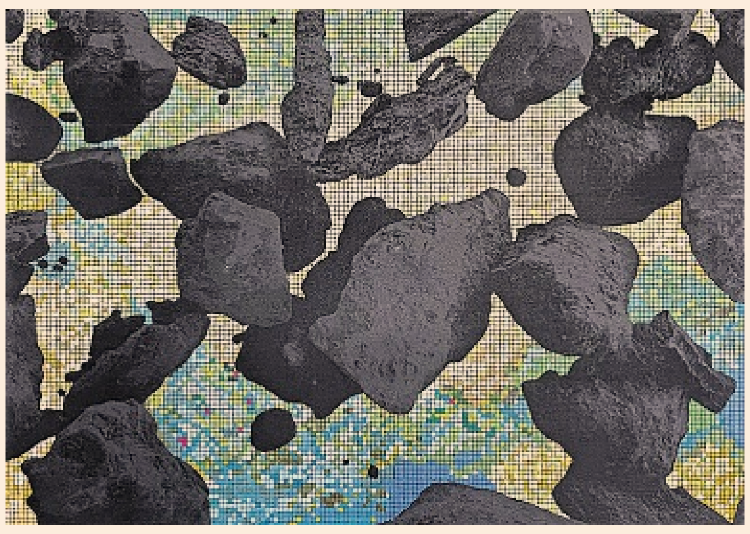
On a nearby plinth, Báez displays framed family photos in which we see the artist as a young girl, her eyes and extremities joined to her father's by lengths of scarlet thread like laser beams. More threads run from photo to photo, linking periods and places in a red skein of memory. A text panel tells us that mental illness has plagued them both, adding another dimension to their tangled history.

Unfortunately, the curatorial voice spoils the elegiac mood with finger-wagging commentary: "While Báez's project acknowledges such individual challenges, it does not exonerate the state, whose negligence endangered a vulnerable sector of the population that was at higher risk in the aftermath of an enormous disaster."

That kind of hectoring intrusion into personal spheres of grief and imagination characterises a show that too often undermines its own content. The artists respond to circumstances with a variety of techniques, but Marcela Guerrero — who organised the show (along with Angelica Arbelaez and Sofia Silva) — dragoons them all into making the same few polemical points. In this view, it's always outsiders who are to blame for Puerto Rico's plight, whether it's the speculators who sold the islands to mainland tourists as "America's Playground" or investors who saw the territory as fertile terrain for quick profits.







Clockwise from top: 'Untitled (Valora tu mentira americana)' (2018) by Gabriella Torres-Ferrer; 'Yellow Flowers' (2022) by Armig Santos; Frances Gallardo's 'Aerosol' (2021); 'Paraíso Móvil' (2019) by Rogelio Báez Vega; 'Collapsed Soul' (2020-21) by Gamaliel Rodríguez — Gabriella Torres-Ferrer/Embajada, San Juan; Nathalie Karg Gallery NYC

The most evocative works centre on the promise of decay. Rogelio Báez Vega and Gamaliel Rodríguez both germinate their work out of rotting buildings that once symbolised a bright, modern future but now look ominously unsound. Palm fronds sprout and creeping tropical foliage runs riot through Rodríguez's airport control towers, a magenta-coloured vision of infrastructural despair. Báez Vega's "Paraíso móvil" ("Mobile Paradise") also evokes the fall from a modernist Eden. Plants infiltrate and metastasise around an old gas station, forming a drapery of gorgeous putrefaction. The wild greenery furs over a scene of technological progress that was never as clean or as limpid as it seemed.

Yiyo Tirado Rivera builds miniature versions of iconic hotels out of sand. He modelled the box-shaped sandcastle of "La Concha" on the signature El San Juan hotel, which opened in 1958. Rivera's piece already looks fragile; by the end of the show, it will have devolved into a shapeless pile. These fragile geometries speak eloquently enough without the curators pounding the metaphor. But they do anyway: slow degradation, a wall panel points out, "speaks to the larger perils of building Puerto Rico's infrastructure around foreign consumption".

> Unfortunately, the curatorial voice spoils the elegiac mood with finger-wagging commentary

A good deal of nuance manages to wriggle out of the show's ham-fisted framing. Brooklyn-born Candida Alvarez's double-sided mountain views toggle between abstraction and representation, playfulness and grief. In loamy reds and sunny yellows, they summon an ancestral landscape, playing it off against an impossible future. The effect is bittersweet.

On the way into *no existe*, viewers pass a feature-length film by Sofía Córdova that plays continuously on a large screen. Near the beginning, the artist's level-headed aunt Maggie narrates the storm's assault even as she shoots video on her phone. The more agitated the weather, the calmer her reports. Relentless onslaughts of water and wind, the darkness of a house without power — Maggie records it all, while she and her dog sit tight.

The rest of the video splices together scenes from the aftermath, interviews with neighbours and relatives, and clips of people performing baffling rites to a soundtrack of vintage Spanish-language pop. What stands out is the matter-of-fact chorus of survivors who speak of endurance rather than grievance. They narrate last-minute trips to Walmart before the storm descended, describe the ways adversity brought the community together, and remember with fondness how neighbours helped each other.

Perhaps a *mundo poshuracán* does exist after all, because those who went through it can look back with wistfulness at the intensity of the experience. As the exhibition reminds us, even a calamity can breed nostalgia.

To April 23, whitney.org

THE LIFE OF A SONG

LIFE ON MARS?

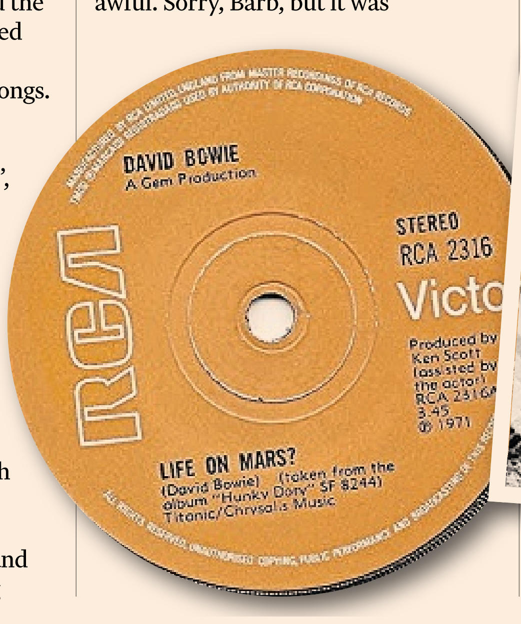
It was a beautiful day and for the young songwriter sitting on the steps of a park bandstand in Beckenham, south London, the images were flowing easily: sailors fighting in a dancehall; a lawman beating up someone. He even had the rudiments of a riff. In fact, he was making such good progress that he abandoned a planned shopping trip to return home and work out the melody on his piano. He had the song pretty much finished by late afternoon. A couple of weeks later, he invited session musician Rick Wakeman over to his house nearby to work on the piano part and then guitarist Mick Ronson came up with an arrangement of swooping strings.

We know all this because David Bowie told us in the liner notes for a 2008 compilation album. And it is a matter of historical record that at Trident Studios in Soho, London, on August 6, 1971, Bowie and the nascent Spiders from Mars recorded "Life on Mars?" for the album *Hunky Dory*. Wakeman told friends in the pub that evening that he had just played on the best song he had ever worked on.

On the back of the record sleeve, next to the song title, it said "Inspired by Frankie". Bowie later explained the reference. For a time he had worked for a music publishing company, writing English lyrics for foreign songs. One such was a French number, "Comme d'Habitude", but Bowie's lyric, "Even a Fool Learns to Love", written in 1968 and recorded as a demo, was rejected.

Bowie only learnt it had been binned when he heard a song on the radio and recognised the tune but not the words. It was Frank Sinatra singing "My Way" — the same melody as "Comme d'Habitude" but now with lyrics by Paul Anka. Although Bowie acknowledged that his own lyrics had been, in his own words, "really terrible", he was irritated and eventually decided to write a song very loosely inspired by "My Way"'s chord structure and with a similarly rousing, anthemic quality. This became "Life on Mars?"

When it was released as a single in 1973, it peaked at number three in the UK charts. Barbra Streisand was the first international artist to cover it, on her 1974 album *Butterfly*, with a version that Bowie declared "Bloody awful. Sorry, Barb, but it was atrocious." ABBA's Anni-Frid Lyngstad recorded a lyrically reworked version, "Liv på Mars?", for her 1975 solo album *Frida ensam*. And The Flaming Lips released a somewhat tuneless take as the B-side of a single in 1996.



The song has particularly appealed to the makers of TV dramas. Norwegian singer-songwriter Aurora's wonderfully ethereal, shimmering cover featured in the HBO series *Girls*. Atticus Ross and Trent Reznor, a friend of Bowie, produced an affecting lyric-free cover that appeared over the end credits of an episode of *Watchmen*, another HBO hit.



David Bowie at an LA party in 1971 — Michael Ochs Archives

It found a whole new set of fans when it was used as the title of, and featured in, a British cop show. "Life on Mars" co-writer Ashley Pharoah recalls "three writers trying to come up with a title for a slightly silly idea about a time-travelling cop which was currently called *Ford Granada*. The show was set in the 1970s and I remembered that summer of 1973 when 'Life On Mars?' was blaring from every shop and car and building site. We played it and of course one lyric jumped out at us . . . 'Take a look at the lawman, beating up the wrong guy'."

In 2001, it was re-released as a single in France on the back of the popularity of a TV advert lauding — what else? — the solid dependability of the French postal service.

Fans were shocked by the news of Bowie's death at the age of 69 on January 10 2016 — he had kept his cancer diagnosis from all but a handful of people. "Life on Mars?" was the song many turned to to pay tribute. Organist Chris Nickol played it during the daily lunchtime recital at Kelvingrove Art Gallery in Glasgow. Footage taken on a mobile phone went viral. Simon Mayo devoted his entire BBC Radio 2 programme to Bowie, and Wakeman closed the show by playing the song on the piano, causing untold numbers of listeners to pull over to the side of the road and weep.

Perhaps most powerful of all was a version by 19-year-old New Zealand singer Lorde, whose talent Bowie had admired. She performed the song at the Brit Awards at London's O2 Arena in February 2016. Bowie's brilliant longtime backing band breezed through a medley of some of his best-loved songs before Lorde came on stage. This was no God-awful small affair: Lorde began tentatively but finished triumphantly. Eyes glistening, she looked towards the heavens. The crowd roared. Bowie's son, film director Duncan Jones, tweeted: "Just . . . beautiful. Thank you."

Neil Armstrong

More in the series at ft.com/life-of-a-song



A pan-African revolution

Bamako Encounters | The photography biennale in Mali pulsates with the energy of decolonisation across the continent, writes *Joshua Surtees*

Inside the elegant, disused Bamako Railway Station, a pan-African artists' collective is sitting on a carpet in the middle of an installation. Some members are braiding their hair while others spin records on a turntable. They've created an archive of African material culture titled the Haptic Library, with vintage Arab pop tapes, feminist books and an Amazigh loom.

On the walls are some of the 75 artists featured at the 13th edition of Bamako Encounters — African Biennale of Photography. Although here in Bamako you get the sense of a city functioning in its usual noisy, dusty, visually arresting way, it is a minor miracle the biennale has gone ahead, given Mali's 11-year-long north-south conflict, a 2021 military coup and international trade sanctions. Outside of Bamako the UK Foreign Office advises against all travel.

As textile designer Zineb Achoubie, born in Casablanca and working in the Atlas Mountains, invites viewers to weave the Amazigh symbols her grandmother once wore as face tattoos, she says this kind of cross-cultural library challenges the structures of colonial archives and instead "re-archives" objects in non-hegemonic ways.

This decolonising spirit pulsates through the biennale, as does a rich diasporic flavour. With a theme exploring multiplicity and difference in African heritage, Bamako Encounters is transcontinental and transglobal. As Lorna Bennett's early-1970s reggae classic "Letter From Miami" echoes around the ticket hall where passengers once used the Dakar-Niger railway, the music and images converse across generational and geographic space.

In this venue (one of eight), Moroccan photographer Seif Kousmate captures the aesthetics of a rebuilt Rwanda. Schoolchildren in gold costumes, colour-coordinated bridesmaids outside Kigali's Radisson Blu hotel, the meeting of Rwanda's new young hopes and its bright capitalist dream. Kousmate spent three months immersed there learning about the 1994 genocide and its place in the collective memory. The transnationalism continues at the National Museum of Mali with South African Atiyyah Khan's "Bismillah", a lovingly compiled zine of record sleeves from Gabon, Tunisia, Ethiopia, Guinea, Somalia and beyond, paired with a rich sound archive of Islamic and folk music.

Many of the exhibited artists live outside the continent, several in Berlin, where artistic director Bonaventure Ndikung is based. Sudanese artist Salih Basheer, living in self-imposed exile in Denmark, presents a mournful stillness in his depictions of the loneliness that migration brings. Bloodstains on white cloth, the only colour in black and white shots, reference the 2005 massacre of Sudanese refugees by Egyptian security forces at a protest in Cairo.

In contrast, Berlin-based Muhammad Salah's "Between the Niles" shows images of his home, Sudan. But they are not a celebration. A mounted soldier poses from a horse. "It's the duality of light and darkness, birth and death, love and hate," Salah says. "I spent 27 years in a militarised space. I saw people I know die in the streets. My work is about the difficult passing of time."

Among the diasporic artists, the passage of time is also preserved. Brooklyn-born Adama Delphine Fawundu, whose origins are in Sierra Leone and Equatorial Guinea, and Nene Aïssatou Diallo, who was born in Guinea and moved to New Jersey as a child, both use print fabrics that once belonged to their mothers and grandmothers. Their work transports their African heritage to non-African settings through the medium of their own families.

British-Jamaican artist Joy Gregory's "Seeds of Empire" studies much older histories. Set to a score by South African composer Phillip Miller — his reworking of a song played by enslaved African people on Jamaica's plantations — Gregory's two films show her austerely dressed as Rose, a 17th-century servant of a slave-owner in Jamaica. Journal entries on screen from the Anglo-Irish naturalist Hans Sloane's *Voyage to the Islands* speak matter-of-factly of the weather he experienced during his 1687-89 trip to the Caribbean — breezes, rains, hot nights, earthquakes — and of the herbal remedies he tested on Rose as a scientific experiment. Meanwhile, voices of Jamaicans who emigrated to the UK from the 1950s onwards speak of their encounters with British weather — "black ice, white snow, smog" — over images of lush Jamaican vegetation

Sloane collected plant specimens that were part of the Natural History Museum's foundation in London, while African people brought seeds across the Atlantic as objects of power. "Plants were more valuable than money and gold," Gregory says. "The more you knew about plants the more powerful you were." Her work delivers tales of oppression with such tranquillity that it could be a metaphor for slavery — the overwhelming violence inflicted while those horrors remained invisible in England except in plant extracts produced by that violence, sugar to sweeten tea.

The biennale's pinnacle is Baff Akoto's "Leave the Edges" — a beautifully wrought exploration of how diasporic African culture is formed — which won the jury's Seydou Keita Grand Prize. A 39-minute film installation at the Bamako District Museum, it opens in the dark of night with the shadowy splendour of reflected light on rippling water. Entranced figures dance and beat their hands on the water's edge, creating a gentle, insistent rhythm and a sonic mystique. "The symbol of the ocean as the medium through which culture travels and evolves, following mercantile routes, is timeless," Akoto says.

Before dawn arrives on this shimmering idyll, we see interspersed shots of urban domesticity, otherworldly carnival scenes, then a conch-shell is blown and we are teleported to a tropical glade where a solitary female figure is robed in maroon — flamenco dancer Yinka Esi Graves, whose work explores flamenco's African origins. Shot in Guadeloupe, Seville, Paris and Berlin, "Leave the Edges" is a wonderfully choreographed study of the plurality of heritage and the African legacies unacknowledged in European culture. In an age of resurgent black art and expression, Akoto's is a pristine rendering of the genre.

In the city where Malick Sidibé's portraits birthed a renaissance in African photography, it is apt that portraiture is a recurrent mode. Artist Fatoumata Diabaté mobilises Sidibe's legacy with a studio on wheels — a reappropriated bus driven round Bamako by the Malian Women Photographers Association.

With self-portraiture democratised in an age of selfies, artists using the medium employ inventive ways to keep it interesting. In Sofia Yala's series *The Body as an Archive*, she turns away from the camera and superimposes over herself scans of her grandfather's official documents from Portuguese-ruled Angola. Maite Moseka Botembe is a ghostly apparition in her series on the resilience of Congolese women. Sethembile Msezane is regally dressed in South African landscapes that carry bloody histories. And Sana Ginwalla, an Indian-Zambian artist, presents a trove of decades-old portraits found in a Lusaka photo studio, capturing multiplicities of everyday African people and evoking nostalgia in their unknown stories.

While the work at Bamako Encounters is often excellent, the scenography isn't. Faulty projectors and missing signage are among the issues. Another criticism is lack of acknowledgment of the Sahel conflict, while historic conflicts elsewhere are abundantly referenced. But, given the battles raging beyond the capital and battles fought by the arts sector for funding, this biennale is a remarkable achievement.

To February 8, rencontres-bamako.org









Clockwise from above: from 'The Home Seekers' by Salih Basheer; two images from 'MiroirVide20' by Fatoumata Diabaté; from 'Rwandan Youth, 25 Years After the Genocide' by Seif Kousmate; 'Sebashilo Ukuthi Basilindile II' by Sethembile Msezane
Rencontres Bamako; Fatoumata Diabaté; Seif Kousmate; Sethembile Msezane

'What is Russia? What will it become?'

Eugene Birman The composer has turned the views of ordinary citizens into a documentary opera searching for answers. By *Andrew Jack*

The political and economic partnership between Europe and Russia was already crumbling in 2017, but for composer Eugene Birman the continued cultural exchanges offered a tempting opportunity. Born in 1987 in Soviet Latvia but raised in Moscow before moving abroad with his family, he returned to the country to learn more about Russians' views on their homeland and set his findings to music.

The result is *Russia: Today*, a documentary opera juxtaposing video with singing inspired by his research. It premiered in the Estonian city of Narva, on the Russian border, in September 2021 and will be performed at Kings Place, London, in February by the Exaudi vocal ensemble, followed by a discussion at Pushkin House in April.

During trips to Moscow, Vladivostok, Riga and Helsinki, Birman collected more than 500 interviews with ordinary Russians and those living in neighbouring countries, seeking out their little-heard and sometimes suppressed but often premonitory private thoughts, which mix pride and insecurity, victimhood and impotence.

"I travelled after the Russian occupation of Crimea, Donetsk and Luhansk [in 2014], and the discussion at the time was: where will Russia attack next?" he recalls. "We often hear the Russian propaganda machine and the western media trying to predict the future. But, for me, what was interesting as an ex-Russian [resident] was what people in Russia believe."

The composer, who left Moscow aged six in the mid-1990s when his parents emigrated to the US, sought out answers to these questions: "What is Russia? What was Russia? What will it become?" Many of his interviewees, whom he does not name, were critical and pessimistic. One former dissident living in Finland refused even to be recorded. "The question of anonymity is very important, because your name was always known in Soviet times," says Birman.

Russia: Today includes extracts from his recorded interviews. The opinions of others form the basis of the libretto, written by Scott Diel. They are set to Birman's requiem in the style of the Russian Orthodox *panikhida*, a prayer to repose the soul after death. "The music is just a trick to get one to listen," he says. The result is a powerful hour-long immersion in the complexities and contradictions of contemporary Russia, with the quasi-religious multilingual chants at times reminiscent of Tuvan throat singers.

"The music demands a lot of the musicians. Eugene really understands vocal sonority," says James Weeks, Exaudi's artistic director, who is bringing one Latvian singer to London to perform a particularly long, deep bass part. "Unlike a lot of contemporary composers, he doesn't hold back emotionally. It's very, very immediate."

The singing takes place against the potent backdrop of lingering countryside shots by Russian artist and photographer Alexandra Karelina. These evolve over the performance from harsh snow-covered plains to lush summer forests, lakes and trails. The images include a freshly broken ice hole pulsating with water before refreezing, and a spade digging into earth alive with ants. Karelina describes this as showing "life and activity in something we expect to be lifeless". In the wake of Russian war crimes in Ukraine and the discovery of mass graves, it feels more sinister.

"My starting point was that *Russia: Today* is a place of some paradox and mystery that can be solved. Everything happening here has a certain reason," says Karelina. "[But] in the end, there is no clear answer. Everything is going back to the beginning. It is the endless riddle. I wanted to find . . . archetypal Russian landscapes. This is a territory that has witnessed many different events and is able to absorb them entirely. This is where the mystery of the place comes from."

Birman already played with some of these delicate historical themes in a previous work in 2014. The Estonian National Male Choir sang his project *289*, named after the League of Nations treaty document defining the border between the newly independent Estonia and the Soviet Union in the 1920s.

He returned to Estonia for the premier of *Russia: Today*, choosing Narva for its symbolism as both one of the easternmost cities in the EU and arguably its most Russian one, with a large diaspora population and regular exchanges between the two countries.

Reactions to the 2021 performance were mixed. "It was probably the most uncomfortable post-concert feeling I'd ever had," Birman recalls. "I thought people would deeply appreciate it, but in fact it was very complicated and unpredictable . . . Many people wanted and welcomed it; many more didn't, and thought they were not ready. It touched everyone in various ways."

A recording of the documentary opera and its accompanying film were subsequently screened in Russia, including in Vladivostok, although the hosting arts institutions requested the removal of the subtitles describing the libretto, for fear someone might take photos to use in a clampdown.

"It's much harder to be held accountable for music [than writing]," says Birman. "The idea was to present this as an artwork, rather than a way of questioning the system of government. It was to give a voice to people who were never interviewed." There were even plans for a performance of *Russia: Today* in Moscow and to take Russian singers abroad for performances in Europe. But neither idea was practical after Vladimir Putin ordered the invasion of Ukraine.

Prophetically and disturbingly, one of the final interviews in the performance is with a schoolgirl from Vladivostok talking to her mother. "Russia is the most awesome country," she says. "Before we had Belarus, Ukraine. Yes. It used to be one country. Then some guy came — Yeltsin, I think — and broke everything up."

Still Birman remains optimistic. "The hope is that one day we can perform in Moscow and have a totally open discussion on what it means to be Russian."

'Russia: Today' will be performed at Kings Place on February 16, kingsplace.co.uk, russiatoday.live



Signs of life: one of Alexandra Karelina's backdrop images — Alexandra Karelina

Arts



Alfabeto soup

Jannis Kounellis | The Arte Povera pioneer cooked up radical work from inexpensive ingredients. By *Alex Jen*

Several overlapping arches of iron span a doorway, bowed down by eight shelves of perfectly heaped sulphur. It seems improbable that this soft, meringue-like substance can have heft, much less charge a battery or explode when ignited. Nearby, a pool of coal smoulders, barricaded by jute bags stuffed with more coal. Precarity and gravitas, in equal measure. Both works appear halfway through *Jannis Kounellis in Six Acts*, a major retrospective of the Greek-Italian pioneer of Arte Povera at the Walker Art Center in Minneapolis, demonstrating how Kounellis, who died in 2017, believed in raw material and exploiting its formal and emotional possibilities.



Arte Povera, literally "poor art", was coined by the Italian critic and curator Germano Celant in 1967, referring not to artists' poverty but their use of organic and degraded material to revolt against tradition and value. Exhibiting primarily in Italy, Kounellis, who grew up in Greece and left for Rome aged 20, and fellow young artists including Alighiero Boetti, Mario Merz, Marisa Merz and Michelangelo Pistoletto emphasised an art not of metaphors but of the auras of rural and industrial material, believing a close relationship with it was key to our understanding of history, nature and mythology.

Over the next five decades, Kounellis created an immediate art, employing burlap, steel, wool, fire, music and live animals in stark propositions questioning how we remember (or forget) and how we endure our monotonous days. Curated by Vincenzo de Bellis with William Hernández Luege at the Walker, *Six Acts* organises works across six thematic galleries — Language, Journey, Fragments, Natural Elements, Musicality and Reprise — which summon his life-long guiding principles.

The first thing we see are five giant, painted enamel letters on paper from 1996, each screwed to a steel plate and hanging by a meat hook from the ceiling. They look like tread marks. Together they spell "NOTTE" (night), the furiousness of the gesture at odds with the pirouetting balance of the thick metal — both unease and tranquility are possibilities as evening draws in. This painting is joined by earlier queries into language such as Untitled (1960) and "(untitled) z/3" (1961). In the former, the letter "J" looks more like a hook, repeated until it fades away; in the latter, the terse arrows and bright primary colours suggest transformation, as in a chemical reaction. Kounellis made these *Alfabeti* (alphabet paintings) by lifting from signs and advertisements across Rome. Each *Alfabeto* appears to be more about the sign than what is signified: you understand the power of the letters before you comprehend them.

As unrest swelled around the world in 1968, from anti-Vietnam-war and black liberation protests in the US to student uprisings in Paris, Kounellis wanted to bring art closer to reality and sought a greater economy of means to do it. Untitled (1968) is a white canvas draped with four burlap sacks. Three are grouped, followed by a stark white space before the fourth. It is both painting and sculpture: the sacks have encrusted and unravelled; they prevent the painting from hanging flush, tipping it beyond the picture plane into our world.

Clockwise from main 'Untitled' (1996) by Jannis Kounellis; 'Untitled (sails)' (1993); 'Untitled' (1968)
Eric Mueller



Burlap also evokes shipping and industry, and Kounellis was always, in life and in art, connected to the sea. The son of a naval engineer, he grew up in the port of Piraeus. "Untitled (Albatros)" (2001) is an assemblage of four rowing boat fragments, suspended from steel plates with more meat hooks, the hull pulled apart, its structural stakes whittled by weather. The sea is a means to a destination, but its vastness means there are no guarantees.

Peripateticism and the desire to treat identity as a journey, as Kounellis did, is not without its pangs. Around a column, a toy train in Untitled (1977) pulls two cars, one piled with toy coal, the other empty. The carriages circle endlessly, nearing the track's edge but never toppling.

The deficiency of a practice so invested in the near-mystical potential of material, however, is that sometimes detritus is just that: discarded for a reason. Two untitled works from 1983 present wooden slats stacked vertically and horizontally. They strive for poetry but remain as unremarkable piles of building scraps.

There is a similar effect around Kounellis's works gathering cast plaster fragments of classical statuary, begun in the 1970s. Untitled (1974) is an antique table scattered with cartoonish snippets of a hand on a hilt, a foot, half a face and a bust with lifeless, marshmallowy arms. To top it off, a snuffed oil lamp sits nearby. Taking something so pure and romantic as classical statuary — though we now know it was polychromatic — and emphasising its fragmentation, or defacing it in anguish, signals loss, albeit grand and overwrought.

> Kounellis wanted to bring art closer to reality and sought a greater economy of means to do it

Few of his audacious live actions are included in *Six Acts*, perhaps out of safety or practicality. Missing slightly is the danger, or at least deterioration and chance, as in a room stained with smoke emanating from a brick smokestack (Untitled, 1976) or a stable of 12 tethered horses in an open gallery (Untitled, 1969).

The one live action in *Six Acts* is Untitled (1972), an installation recently rediscovered in the Sonnabend Gallery archives. Two metal booths sit near the exhibition's end, activated only during the opening by an Apollo-masked performer and a flautist playing Mozart. Perhaps some of Kounellis's work is characterised by its ephemerality: you had to be there. So can you really reconstitute his radical acts? Kounellis turned tension and serendipity into personal dramas, all about the first impression. In a way, knowing the danger via documentation first, or showing up on time for a live action to start, is imperfect.

Still, Kounellis was a champion of material potential. His work has urged generations of artists to use fewer metaphors in pursuit of a distillation of feeling — these are artworks that intensify our appreciation of the natural world and our imprint on it.

To February 26 2023, walkerart.org

West Village warehouse adapts to the times

Architecture A 1909 New York building has gone from masonry workshop to multipurpose cultural centre and non-profit arts space. By *Edwin Heathcote*

The building at 225 West 13th Street looks like a typical small New York industrial structure. Simple arched windows, a creamy brick facade and a subtle cornice finished in modelled brick. Like so many of its type, it has survived since 1909 not because it is exceptional but because it has proved adaptable: perfect for a succession of uses.

Built as a factory and warehouse for the New York Consolidated Card Company, it then became a plumbing supplies store. It was a masonry workshop, home and studio to an artist (David Deutsch) and, more recently, a recording studio (used by bands such as LCD Soundsystem). Now it is home to Cara, the Centre for Art, Research and Alliances. The history of Greenwich Village, from manufacturing to culture, is inscribed in its use.

Reimagined as a cultural centre and non-profit arts space, it is a building that acknowledges that, just as its use has evolved within its functional frame, so the idea of art, its practitioners and its audiences, is shifting. It is a building not for a particular idea of art but one in which art might continue to become something else.

The scope and sometimes the strangeness are apparent from Cara's description of itself as "a space for unlearning, kinship, and care, and [to] value the practice of being an organisation-in-formation in perpetuity".



> There are echoes here of early Frank Gehry, the language of LA squeezed on to a Manhattan rooftop

Founded by Jane Hait, it might be read as a reaction to the commercial gallery world. Hait ran Wallspace in Chelsea, a well-regarded gallery with a fine roster of artists, but on the night of Hurricane Sandy, a decade ago, a wall of water smashed into the building, leaving its basement archives a mess of floating papers and melting maquettes. The heartbreak of sorting through artefacts profoundly affected her and led, in a sense, to this new way of working.



She was also partly inspired by London's Raven Row, an institution that supports deep research into less well-known artists, schools or historic moments. Hait alighted on Raven Row's architects, London-based 6a (they were also responsible for the South London Gallery and are currently working on Tate Liverpool).

This is 6a's first US building; their approach has been to design every space, every room, with art in mind. The deceptively deep building offers a wonderfully characteristic double aspect, from tree-lined street to yard, its back giving on to a scenography of windows, water towers, enigmatic blank flank walls, and greenery in surprising places. Windows give each space a glimpse of a once-quotidian rear view of Manhattan which is now, as development chews up old structures, becoming rarer.

The architecture is understated: block walls, concrete stairs and stripped-back accreted surfaces, finishes and floors which reveal an industrial past and reimagine a raw but accommodating future.

The whole depth is now visible from the street, a big room contained by concrete beams above, white-painted brick walls and glass globe lights hanging like cheery balloons. Galleries at the rear overlook a garden (designed by Dan Pearson) and the lofty double-height space with its four windows to the street has real impact, a superb gallery space as much suited to performance and events as to painting or sculpture.

There are moments of subtle encounter where the basic, often invisible elements of construction and regulation become suddenly visible. Blocks of granite on the stairs become bullnosed seats or a place to lean; a small fire extinguisher sits in a gently curving, galvanised steel niche. A hydraulic lid for the lift shaft becomes a bar area; the glazing bars of a rear window become an artist's grid imposed on an almost perfect New York backdrop of brick and black-painted steel. The roof becomes a playful landscape of corrugated steel, mechanicals and chimney stacks deformed over the years into endearingly shonky sculptures.

Left: Cara's building at 225 West 13th Street features simple arched windows and a creamy brick facade

Below: Cara's founder Jane Hait and executive director Manuela Moscoso
Michael Vahrenwald; Lyndsy Welgos



There are echoes here of early Frank Gehry, the language of LA squeezed on to a Manhattan rooftop, and of 6a's own recent rebuilding of Milton Keynes' MK Gallery, a tableau capturing layers of modernisms.

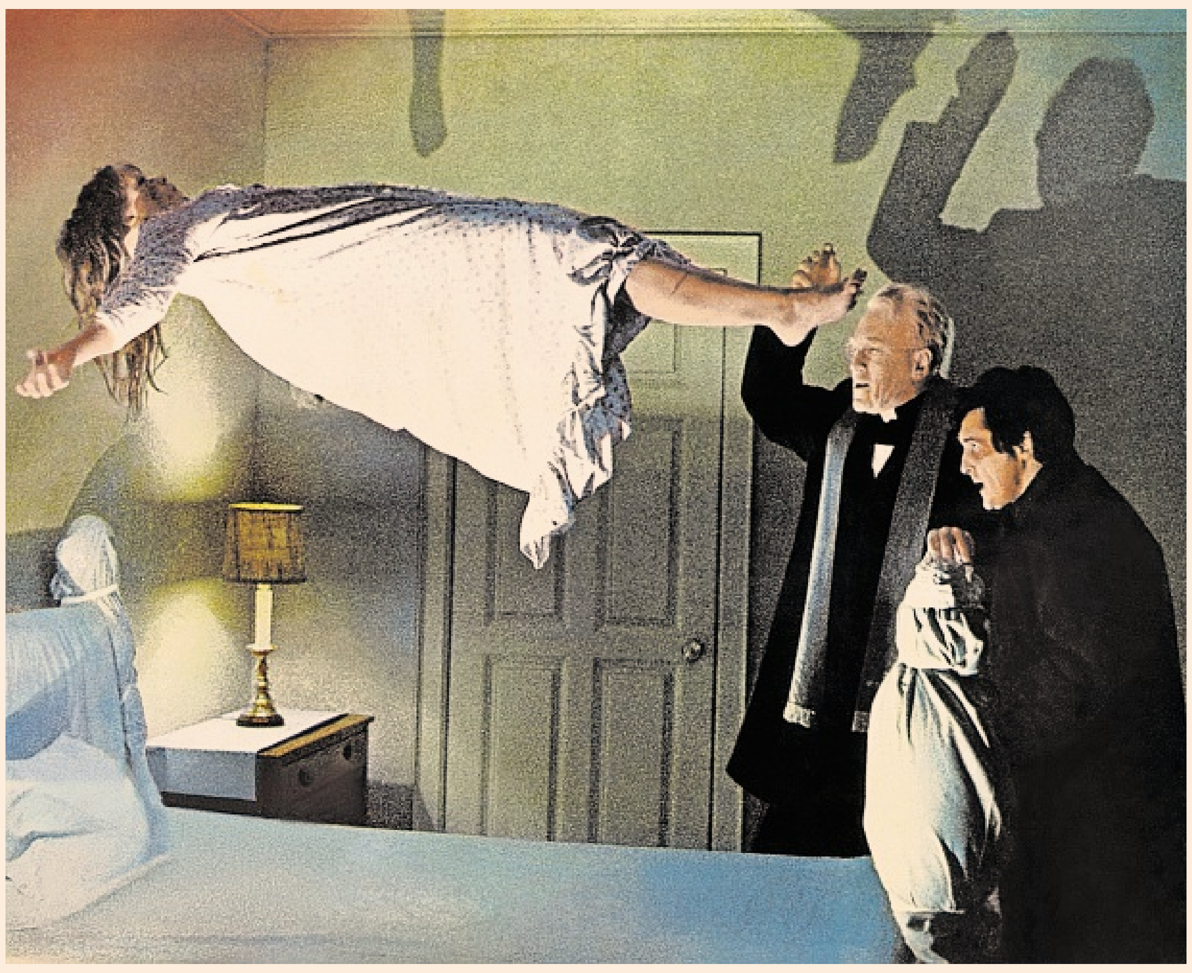
The gallery's executive director, Manuela Moscoso (curator of the Liverpool Biennial in 2021), says: "We want to have romances with many people, to be polyamorous." And they want to spread the love beyond the small gallery's walls. Its opening took the form of a series of festivals, drawing in community groups, storytellers and the under-represented, flattening out the notion of representation; the current show, by South African artist and composer Neo Muyanga, *A Mass of Cyborgs*, focuses on pan-African protest songs.

In a neighbourhood renowned for activism and political engagement, Cara, with its ethos of accessibility and free engagement, seems to have found receptive ground.

cara-nyc.org















When pop culture found its dark side

1973 | From Pink Floyd to 'The Exorcist', a year of success for bleak films and albums had an impact still being felt 50 years on, writes *Peter Aspden*

Like the young male protagonists of Cameron Crowe's autobiographical *Almost Famous*, and Paul Thomas Anderson's *Licorice Pizza*, I too turned 15 in 1973. This is coincidence, of course, but also somehow unsurprising to me. A great age, a great year. What's not to celebrate? Both of those films held me in their thrall, skilfully evoking that era's portentous and unsettling vibe. It felt like a special time back then, and 50 years later, recollected in not-so-much tranquility, it still does.

One of my birthday treats was a trip to the cinema, to see a double bill of two much talked-about British films: Nicolas Roeg's *Don't Look Now*, supported by Robin Hardy's *The Wicker Man*. Both films had X certificates (equivalent of 18 today), but I was as tall as John Wayne and had perfected his confident amble. Getting in was a cinch. It was what was happening on screen that provoked the far greater anxiety.

Both movies are today regarded as classics of the art-horror and schlock-horror variety respectively, so we need not spend too much time on the nakedness, the sex (beautiful in one film, deranged in the other), the hideous deaths and the general failure of rationality to make any headway against apparent supernatural forces. Suffice to say, I entered the cinema as a boy, and left it bewildered, slightly frightened, and still very much a boy.

There was a darkness about 1973, a heavy feeling that spoke to adolescent yearnings with tired authority and cynicism. You want to grow up? Take a look and a listen to *this*. Watch Al Pacino's eager young face get blasted to oblivion as he struggles against police corruption in *Serpico*. Slap on Pink Floyd's *The Dark Side of the Moon*, forget about that clever-clever 7/4 time signature and heed the knowing words instead: "Money, it's a crime. Share it fairly, but don't take a slice of my pie."

All the rock giants released albums in 1973. There was a slight whiff of decline about them: David Bowie's *Aladdin Sane* centred on a new persona, "watching him dash away, swinging an old bouquet (dead roses)," who lacked the vim and sparkle of Ziggy Stardust. The Rolling Stones' *Goats Head Soup* was in the unenviable position of succeeding the sublime *Exile on Main St.*, and sounded lame. It spawned a handsomely successful hit single, "Angie", which matched the depressed mood of its audience from the very first line: "Angie, Angie, when will those clouds all disappear?"

Led Zeppelin's *Houses of the Holy*, though later acclaimed, advertised its tentativeness with the title of its opening song: "The Song Remains the Same". Emerson, Lake and Palmer's *Brain Salad Surgery* sounded like it sounded.

Then there was Lou Reed's *Berlin*, a traumatic journey through depression and mental breakdown that actually features, in "The Kids", the sound of children screaming as their mother is taken away by the authorities. Reed's former Velvet Underground stablemate John Cale hopped — loped — to another European time and place: *Paris 1919* was a concept album which took the long view, scrutinising the peace agreement that famously made another conflict all but inevitable. On TV we watched *The World at War*, a superlative documentary series narrated by Laurence Olivier, to remind ourselves of what happened next.

The dream seemed to be over, too, in Scandinavia, world leader of cultural progressivism and social and sexual liberation, but now facing its own demons. Ingmar Bergman presented the six-part series *Scenes from a Marriage*, a typically forensic study of discord and dissolution, following which Swedish divorce rates were said to have doubled.

No, but seriously: when *would* those clouds all disappear? A few tried to clear the skies. Paul McCartney, rightly hailed today as guardian of the postwar optimistic spirit, lifted the nation's mood with *Band on the Run* and its nonsensical hit single "Jet", released the following year. The superficial appeal of pure pop proved indefatigable, although it frequently lapsed into pure kitsch: the success of Tony Orlando and Dawn's "Tie a Yellow Ribbon Round the Ole Oak Tree", a top-selling single in eight countries, in which a released prisoner prepares for his homecoming, suggested that we were all seeking some kind of redemption.

It was a powerhouse year for black music: Stevie Wonder gave full expression to his social conscience in "Living for the City", from the magnificent *Innervisions*, while Marvin Gaye travelled in the opposite direction, replacing the radical commentary of 1971's *What's Going On* with the steamy-smooth soul

> I entered the cinema as a boy, and left it bewildered, slightly frightened, and still very much a boy

of *Let's Get It On*. The most influential albums of the year came from one band, Bob Marley and the Wailers, with *Catch a Fire* and *Burnin'*. The joyful groove of reggae was a palliative for the time: one good thing about music, when it hits you, you feel no pain.

The end of 1973 saw clouds not disappearing, but thickening. In real life, the hum of disquiet became ever-more insistent: another war in the Middle East, vicious industrial conflict in the UK, an energy crisis, and the persistent reporting of a minor burglary in Washington DC which seemed to be more important than we had thought.

But cultural life had another surprise in hand, ready to transcend all those niggly matters. On Boxing Day of 1973, the day of Christmas jumper-wearing and tired wind-down, Warner Bros decided to release William Friedkin's *The Exorcist* to the American public. Here was the apotheosis of the year of darkness, the actual unleashing of the demons, playing to audiences that were supplied — so it was said — with medical support to help them through their ordeal.

The film sucked all the oxygen out of the culture: it even devoured, to use as its soundtrack, the opening of one of the year's most notable debut albums, *Tubular Bells*. The improbable hit was created and performed by Mike Oldfield, a barely turned 20-year-old whose gentle and unassuming nature could not have been lesser suited to the bombast around the film's release. This was appropriation as cosmic joke.

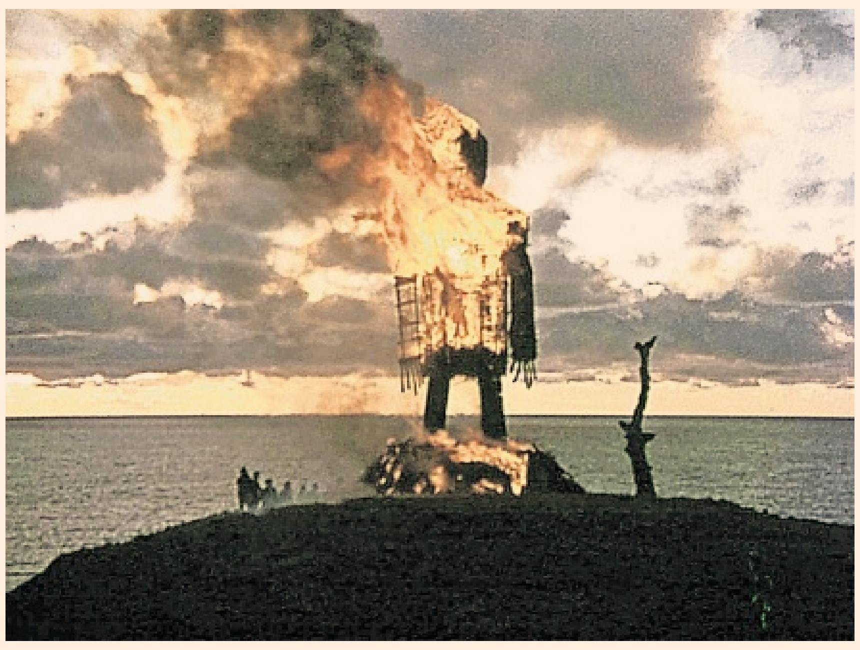
But here was another funny thing. People loved *The Exorcist*. It was the movie they wanted to see in that quiet, sacred time between Christmas and New Year. It went on to bring $112mn (equivalent to $531mn today) into a film industry that had been discomfited by the arrogant posturing of its star directors, who were flaunting their independence.

It did not go unnoticed. In his book *Easy Rider, Raging Bulls*, Peter Biskind quotes Warners executive Dick Lederer, as he throws the startling box office numbers on to a colleague's desk. "Kid, the fun is over. There are guys in New York looking at these figures, saying, 'This is the kind of money you can make in the movie business?' It's gonna get real serious after this."

The money men doubtless looked across to the album charts too, to see *The Dark Side of the Moon* sitting in pole position, the biggest-selling album of the year. Bleak? Dystopian? So what. It turned out that all that darkness didn't really worry anyone at all. Darkness sold. Movie directors and rock musicians had spent the years since the 1960s pushing the boundaries to ever-more controversial lengths, in seeming conflict with the bean-counters who signed their cheques. But they could all live happily together after all.

There was no underground after this, no "selling out". Just the real serious business of making money. The boundaries of popular culture began to shrink again. What was the point of challenging the world when that challenge instantly went mainstream? Next stops: *Jaws*, *Star Wars*, The Eagles. And the unstable, brilliant originality of 1973 receding in the rear-view mirror.

Clockwise from top left: Julie Christie in 'Don't Look Now'; Linda Blair, Max von Sydow and Jason Miller in 'The Exorcist'; Stevie Wonder; Roberta Flack at Montreux; Roger Waters and Richard Wright of Pink Floyd; Liv Ullmann and Erland Josephson in 'Scenes from a Marriage'; David Bowie in 1973; below: 'The Wicker Man'
Moviestore/Shutterstock; Alamy; Redferns/Mick Gold; Tom Hanley; Jeffrey Mayer/Rock Negatives/MediaPunch; Gijsbert Hanekroot



'We are being asked to widen what we give audiences'

Edward Gardner The conductor hopes to broaden the London Philharmonic Orchestra's appeal with an ambitious season of works about home. By *Richard Fairman*

In masterpieces of 20th-century music, as war, revolution and terror buffeted composers such as Stravinsky, Schoenberg and Bartók, exile and displacement were prominent themes. Some of the works focused on burning contemporary issues, such as the Nazis' persecution of the Jewish people, while others widened their scope to embrace those uprooted at different times and in different cultures.

The emotional message in works of this period can be just as powerful today. Take Michael Tippett's *A Child of Our Time*, an oratorio rooted in the events that led up to Kristallnacht, the 1938 Nazi pogrom. Its impact on one young listener has not been forgotten. "I sang Tippett's *A Child of Our Time* as a kid and have known it most of my life," says Edward Gardner, settling in now to his second year as music director of the London Philharmonic Orchestra. "It is a work that grows in relevance every year, and we took it as the starting point of our season 'A Place to Call Home'."

The purpose of the series is to question what we mean by home. There is a wealth of material that could fit into this broad theme of belonging and displacement, and Gardner and the LPO have been admirably adventurous in the choices they have made.

Among the concerts coming up are *Solemn Prelude* by the black British composer Samuel Coleridge-Taylor and the first UK performance of the Clarinet Concerto by Syrian clarinettist/composer Kinan Azmeh. Tan Dun's *Buddha Passion* (2018) occupies a whole evening, as does Heiner Goebbels's *A House of Call*. Fresh from its premiere last year in Berlin, it tells the story of displaced people from around the world using recordings of their words made by Goebbels on his travels. Both will be getting their UK premieres.

"The idea of binding the musical language you grew up with [in your homeland] to your new environment is extraordinary," says Gardner. "Bartók's Concerto for Orchestra and Rachmaninov's *Symphonic Dances* are both linked in this way. The central elegy of the Bartók is full of the fear of not seeing your homeland again. The lyricism in the Rachmaninov to me is all about looking back across the ocean and yearning for what he had [in Russia]."

This all fits with the fresh awareness among orchestras of the need to feature more music by composers from minority backgrounds. "We are being asked, quite rightly, to widen the diet of what we give our audiences," says Gardner. "It is our fault for having stood still for 100 years. To fast-track finding the audience for pieces we haven't performed is not easy, but we are focused on how to weave them into our programmes. With audiences fearful of coming back to concert halls, it is an extra challenge."

Gardner's own roots lie in Gloucestershire. He was a regular visitor to the Three Choirs Festival when he was young and sang in a performance of Mahler's gargantuan Symphony No 8 at the age of nine. From there he went to Eton on a music scholarship, followed by King's College, Cambridge, and the Royal Academy of Music.

Audiences in London became properly acquainted with him during his eight years at English National Opera, when he was still in his early thirties, a young and inspiring presence. Here was a conductor who always achieved a good standard of playing and proved himself equally strong in composers as diverse as Wagner and Britten, Janáček and Strauss. That flair for bringing such an eclectic range of music vividly to life has now carried over to the concert platform and engagements with top international orchestras.

As the ENO faces its potential demise, his reign there from 2007 to 2015 is starting to look like a long-lost golden period. Unsurprisingly, Gardner is shocked by the treatment meted out to the company in Arts Council England's recent cutbacks. He calls the thinking "exceptionally confused" and points out that the company seems to have followed every Arts Council England edict in recent years to a fault. "Everything we did at ENO to build up young singers

> 'The lyricism in the Rachmaninov to me is all about looking back across the ocean and yearning'

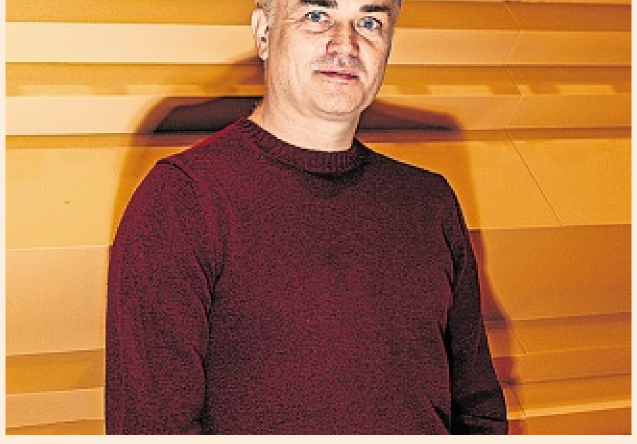
and musicians when I was there — that will be lost," he says ruefully.

Now he divides his time between London and Oslo. Since 2015 Gardner has been principal conductor of the Bergen Symphony Orchestra and is also due to take over as music director of the Norwegian National Opera. That fits the dual centres of his personal life, with a son in London from a past relationship and a wife and "bonus" daughter in Oslo ("they don't say stepdaughter over there").

For decades conductors were exhaustingly peripatetic, but now there seems to be a greater desire to set down roots and Gardner is keen to build bridges locally in his chosen cities. "When I was in Philadelphia just before the pandemic, there was an announcement: 'Welcome to this concert by *your* orchestra,'" he says. "I loved that. What is marvellous about having an orchestra is the opportunity to create a civic resource. Rooting ourselves in the community around the South Bank [where the orchestra is based in London] will be a priority, and we are creating a children's choir. We have a strong core audience already, but we want to make that community wider."

At 48, though not old in terms of the average conductor's longevity, he has reached the point in life when encouraging the next generation is a priority. "It is fascinating how eclectic young people's listening is now," he says. "People have become way more intrepid. They try a movement of a Mahler symphony, then some Philip Glass, and are not boxed into any single kind of music. They form their own opinions and that makes them less scared about approaching new music. I am optimistic about that, but maybe that also reflects how we need to present music in a concert. As we look through different prisms at what we are doing, we have to make sure we are offering the best of everything."

southbankcentre.co.uk



Edward Gardner, photographed for the FT by Thomas Ekström at the Oslo Opera House

Spectrum
Life&Arts

LONG READS | INTERVIEWS | IDEAS

Workers: A photography special

MAKING

Some time in the past decade or so, the coining of new terms to help us understand what work is and how workers should relate to it reached unprecedented velocity. We were introduced to co-working and hybrid working, encouraged to lean in and then out, to boss up and to werk. The utility of these neologisms in the longer term is doubtful. Not so for the work in this photography special, which grapples with the big question of the meaning of work at the same time as it documents the increasingly fragile security of many workers around the world.

More images online at ft.com/magazine





Ilyes Griyeb, Morocco, 2014-19



◀ Ilyes Griyeb, Morocco, 2014-19

We are all descendants of farmers. If we go back through past generations, we all share the same fundamental history. I do not have to look too far back. The images in my series *Morocco* (2014-19) are of workers on my father's land in the Meknes region in the north of the country. They all come from the countryside where my parents grew up, and most of them are kind of family or very close neighbours.

I believe agriculture is our past but mostly our future. If we still want to have an Earth to live on in this century, we will have to come back to a more human scale and a more respectful connection with our planet and each other. **IG**

'Morocco' was published as a photobook in November 2020; ilyesgriyeb.ma/product/morocco/



'Tapping a Furnace', Ford, Dagenham, Essex, 1954 — Estate of Maurice Broomfield/ Maurice Broomfield: Industrial Sublime at the Victoria and Albert Museum (V&A)

▶ Wang Bing, 15 Hours, 2017

The town of Zhili accounts for 80 per cent of China's output of children's clothes. Part of the city of Huzhou in the province of Zhejiang, it is home to around 18,000 small factories for children's clothing, staffed throughout the year by more than 200,000 migrant workers.

In the 1980s, Zhejiang saw the emergence of a private capital-based garment industry open to any and all operators prepared to invest in flexible business models based on mutual credit or leasing.

The film *15 Hours* was shot in August 2016 and documents one day in the lives of the workers of 68 Xisheng Road in Zhili.









Wang Bing, '15 Hours' (2017) (film stills)
Wang Bing, courtesy of the artist, Galerie Chantal Crousel, Paris, and Take Ninagawa, Tokyo

▶ Maurice Broomfield, Industrial Sublime

Maurice Broomfield (1916-2010) made some of the most spectacular photos of industry in the 20th century. His work spans the rise of postwar industrial Britain in the 1950s to its slow decline into the 1980s. From shipyards to paper mills, textile production to car manufacturing, he emphasised the dramatic, sublime and sometimes surreal qualities of factory work.

Broomfield was born to a working-class family living in a small village near Derby in the East Midlands. His parents and grandparents were from a farming background, but his father worked in a nearby munitions factory during the first world war, and later as a lace designer.

As Broomfield wrote: "The impressions of my father making intricate and variegated conventionalised patterns in his peaceful studio, later to be fed into noisy, clattering machines to produce lace, had a considerable influence in my photography."

'Industrial Sublime' is at the Victoria and Albert Museum, London, until February 5



'Preparing a Warp from Nylon Yarn', British Nylon Spinners, Pontypool, Wales, 1964
Estate of Maurice Broomfield/ Maurice Broomfield: Industrial Sublime at the Victoria and Albert Museum (V&A)

Spectrum

Workers: A photography special

What does it mean to 'make' something nowadays?



Stephen Bush

Almost every commercial endeavour requires a leap of faith: that the work you are doing today will be remunerated tomorrow. When your job is to make things, that leap of faith takes physical form. Although, of course, many people who work in construction, carpentry, sculpture, plumbing or illustration do so on contract, many others either work on spec or are paid upon completion. A decorator may buy paint, plaster and masonry, hire workers and engage in expensive work — taking it on trust that when they ask for payment it will be honoured and paid in a timely fashion.

In many ways, the entire edifice of modern life, from central banking to court judgments, is built around making sure that the decorator's gamble is honoured. Provided, that is, the work they do is up to scratch. A decorator may need loans and sources of credit, and just as a customer who wants to trust them wants the knowledge that they have legal restitution in the event of bad work, the decorator also requires some way of chasing down and securing late payments.

Of course, the most glamorous and exciting bits of "making" are done by artists. A blank canvas becomes a painting, a block of wood becomes a sculpture. And these transactions again require the same leap of faith, arguably an even bigger one, because plenty of bang-average painter-decorators make a decent living, but many great artists and sculptors do not. Writing, too, is a form of making, albeit one in which you can be assured that your back is only going to give out if you have a particularly poorly chosen office chair.

Although no one can say one way or another whether or not a piece of art, a sculpture or a bathroom is beautiful, we can say for sure whether or not someone has actually bought something. Someone either buys your sculpture or they don't. A painting hangs on someone else's wall or it sits neglected in a corner of your studio. You're either paid to do someone's tiles or you're not.

I'm not saying that this necessarily means you can say for certain that your work is any good. In one of the bookshops I worked in before I became a journalist, one of my jobs was buying in what I used to think of as the "literi-tat". You know, the tote bags with slogans like "Danger: books inside", the pencil cases with messages like "this girl reads" or "I dig chicks with books". Almost invariably these items sold like hot cakes to people who never showed even the smallest sign of browsing the shelves for books, and the uglier the items were, the more they sold.

As anyone who has ever bitten their tongue while complimenting someone else's home renovation knows, there are a lot of bad interior decorators out there. Or, at least, a lot of interior decorators who are willing to sublimate their good taste in order to cater to the bad taste of their clients. And as I recently discovered, what can appear at the time of payment to be a finished, fitted and competent bathroom installation can turn out to be the beginning of a prolonged story of floods, angry neighbours and ruined floors. A finished job is no indication that a job has been done well. (In this respect, as in so many others, writing really is an awful lot like other forms of making.)

On both fronts, the act of making faces something of a crisis. Making a living from art and design is always a challenge, even more so during a period of global economic turbulence. But while trades such as painting and sculpting face a crisis of demand — there are more people who'd like to make a living from their art than there are those who can achieve this — trades such as carpentry and plumbing currently face a crisis of supply: many wealthy countries need many more skilled tradespeople than they produce.

Often, the implied solution from policymakers and the commentariat is that countries need to encourage more people to take up these skills. It's a good aim, but all too often, the word "people" is a coded way of saying "other people's children", or an even less coded way of saying that the Trump supporters and the Brexiters need to be given something to do, otherwise they'll keep voting to upend the rules-based global order.

But in a globally mobile and more educated world, more and more people will be able to choose what they study. Filling the "making" occupations of the future means that "makers" of all kinds will finally have to be accorded sufficient remuneration and, perhaps more importantly, the cultural cachet that means their roles are no longer held up as jobs solely for someone else.

Stephen Bush is an FT columnist and associate editor



A still from 2019's Oscar-winning documentary film 'American Factory', directed by Steven Bognar and Julia Reichert — Netflix

> Making a living from art is always a challenge, more so during a period of economic turbulence

SERVING

► Hajar Benjida, Atlanta Made Us Famous, 2018-ongoing

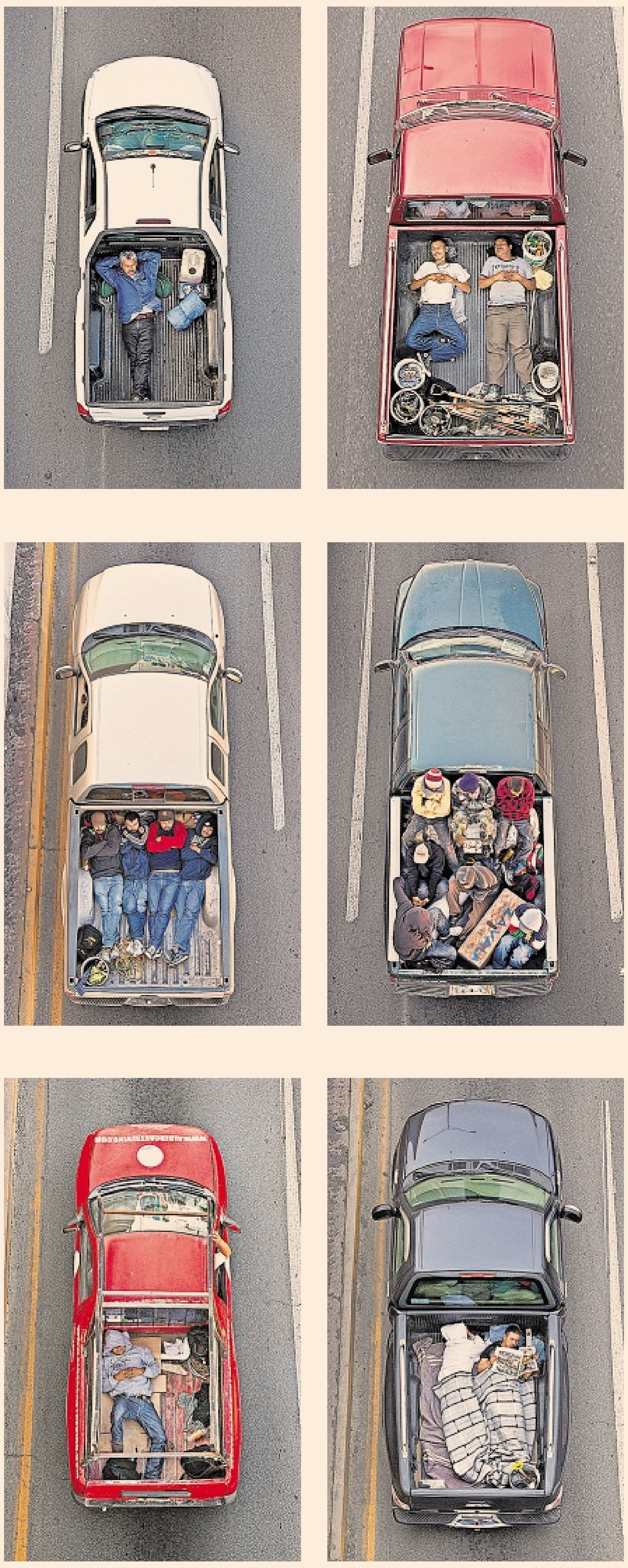
To the casual passer-by, the Magic City strip club in Atlanta, Georgia, appears distinctly ordinary. The small grey building is perched on the side of a busy road, a glowing neon over the doorway. But to those in the know, it's a place where hip-hop history was made. It was once visited by 2Pac and Biggie, and has since hosted performances by Young Thug and 2 Chainz. On her first visit to the club in 2018, the photographer Hajar Benjida found herself drawn not to the music industry names who frequent it, but to the dancers who entertain them. Her project "Atlanta Made Us Famous" captures brief moments in the lives of these women — dancers, mothers, wives, breadwinners — each posing as a famous musician might, offering a mix of fierce confidence and palpable vulnerability. Distinct from the club's prevailing male gaze, Benjida presents an insight into the dancers' respective worlds.

"I hope to show that their images hold power and importance beyond hip-hop and its surrounding culture," she says. "From my perspective, it's the dancers that shine as the stars of the city."

'Atlanta Made Us Famous' is at TJ Boulting until January 28; tjboulting.com



Barbi Billionz, Atlanta, GA 2019 — Hajar Benjida



Alejandro Cartagena

▲ Alejandro Cartagena, Carpoolers, 2011-12

I made *Carpoolers* over the course of a year, standing on overpasses on Monterrey's Highway 85 and capturing workers travelling south to one of the richest cities in Latin America, San Pedro Garza García. In Mexico, for more than a decade, the government has tried to tackle the housing crisis by subsidising the building of suburbs far from urban centres, causing long commutes and increased fuel consumption. I first noticed the carpoolers on an earlier project photographing urban landscapes. Public transport is lacking, so people cobble together sometimes dangerous solutions to reach work. But I found their determination uplifting. Mexico can be a hard place to live; these guys are staying honest and legit, which is something to admire. And even though they're probably not conscious of the ecological impact of travelling this way, they are silently contributing to the preservation of our city and planet. **AC**

Below: Cassie and Hannah, Milford, 2019; Herve, South Portland, 2019 Richard Renaldi







Karl, Jersey City, 2019

◄ Richard Renaldi, Billions Served, 2019

Richard Renaldi has been photographing workers at fast-food restaurants in the US, including Taco Bell, Chick-fil-A, Dairy Queen and Wendy's, since 2019. The result is a series of portraits titled *Billions Served*.

Apart from the workers' first names and locations, he does not give any information about them or their motivations. He says he would rather let their postures, expressions, surroundings and dress communicate the emotional and physical experience of working in these environments.



Adam, North Bend, 2021

Spectrum

The seven types of email you should never, ever send



Tim Harford

Undercover economist

Another year, another inbox stuffed with junk. So let's get 2023 off on the right foot, with my opinionated guide to bad email etiquette. Whether you're a cubicle dweller or a corporate communications supremo, here are the seven types of email you should never send.

1. The redundant reminder email. Surely I do not need an email from an airline or train company or theatrical impresario reminding me to bring my ticket? A helpful reminder to the inept, they are a colossal annoyance to everyone else. Given that the Covid rules might have changed, or the departure time rearranged, it's risky to delete them without scrutiny. But when that scrutiny merely reveals I will not be allowed on the plane if I don't bring my passport, then you're wasting the time of your 99.9 per cent least incompetent customers. Truly debased individuals can also be guilty of the redundant reminder, as in "Just re-upping this to the top of your inbox."

Begone, Satan! My inbox has no top or bottom. It's empty, because I block psychopaths like you without mercy.

2. The omnibus email. We've all received missives that ramble and digress like a pub storyteller. A long and comprehensive email has its place, but if it turns out to contain four unconnected requests it is better to send four separate emails, each with a clear subject line. On which point . . .

3. The bad subject line email. I get it, you're too busy to write good subject lines, so you'd like me to do the work instead. Do better. Also, a word to the wise: if the subject line is "Meeting on 1 March" but the meeting has moved to 8 March, then change the subject line.

4. The midnight email. Do not send an email at midnight unless you need — and have reason to expect — a response at midnight. If you're clearing out your inbox at night, hit "schedule send" so it arrives first thing in the morning. Same applies to work emails sent at weekends. (Also, examine your life choices.)

5. The "donotrelpy" email. This is named in honour of the emails I receive from Oxfordshire county council from the email address donotrelpy@oxfordshire.gov.uk. The typo provides some light relief whenever I check my "waiting for" folder to note that a month ago they have promised action within 10 days.

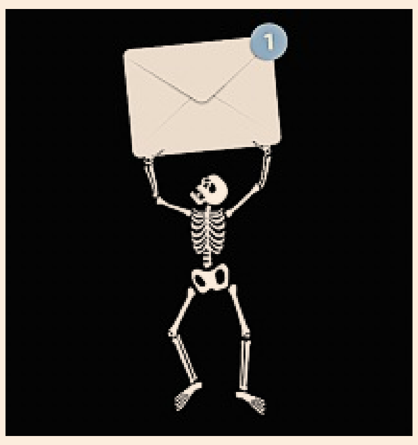
The real problem is that they're sending emails while refusing replies (or relpies). This is common — and a false economy. Making it hard for people to reach you annoys them while sweeping your own organisational problems under the rug.

Does anyone really believe the solution to receiving angry emails is to prevent customers sending emails?

My current crusade is against the customer service team at British Airways. It's one thing to cancel an expensive flight, and another to stall for months on the question of compensation. But the real crime is to send me no-reply emails warning that not only is there no news about the compensation, but if I tried to contact them it would only delay my claim further. The result? They never seemed to understand the problem, never fully resolved it, and now any enemy of British Airways is my friend.

In contrast, when I recently had a problem with the financial services company Wise, every interaction with them invited me simply to reply to the email I had received. The problem was annoying and mysterious and seemed to be entirely their fault, but they fixed it. And they fixed it because I was able to exchange more substantive messages with Wise in a week than I did with British Airways in months.

You might think individuals do not send "do not reply" emails, but some unusual types try, by permanently maintaining an autoreply which smugly declares that they rarely check email. Dude, switch it off when you're sending out messages. Nothing galls like an electronic butler sneering at my prompt reply.



Guillem Casasús

> Do not send an email at midnight unless you need — and have reason to expect— a response at midnight

6. The "should have been a process" email. People on car production lines do not send each other emails that read "Just attached the doors, would be great if you could spray paint the car soonest". There's a process and people follow the process rather than talking about it over email. In *A World Without Email* Cal Newport argues a lot of back-and-forth email is a tedious substitute for figuring out what the process should be.

7. The "please see attached" email. Why would you send this email? Maybe you are a hacker and you think "please download this virus" is too obvious? My children's schools are not staffed by hackers, yet they seem convinced that I prefer emails which contain nothing but links to mysterious documents. As a result, if I want to check the details of a school trip, a health visit, a vaccination, exam dates or anything else, I have to click on one "please see attached letter" email after another. It's like a lucky dip in my own inbox, except that somehow I never win the chocolate bar.

So there we have it. We all complain about email, but the problem is often not its quantity but its quality. Let us all resolve to do better.

Tim Harford's new book is 'How to Make the World Add Up'

Workers: A photography special

CARING

► Cole Barash
Smokejumpers, 2017

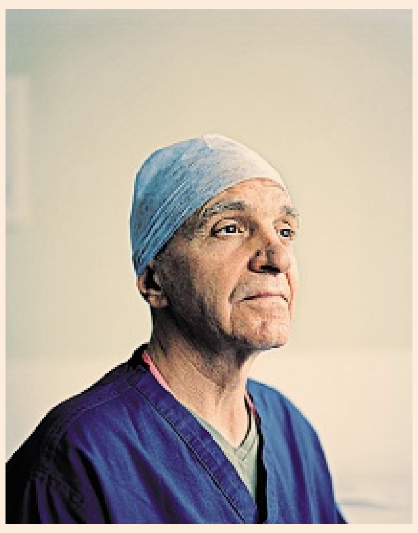
These photographs document the work of US Forest Service firefighters, who in some circumstances use parachutes to reach wildfires in remote areas of the country. Smokejumpers, as they're known, must complete intense physical and mental training. They often stay in situ for 48 hours, miles away from help and without receiving extra supplies. For his *Smokejumpers* book, Cole Barash was commissioned by the US Forest Service to make a series of photographs of the firefighters' work, including "controlled burning", a technique used in forest management that can burn up to 1,000 acres at a time.

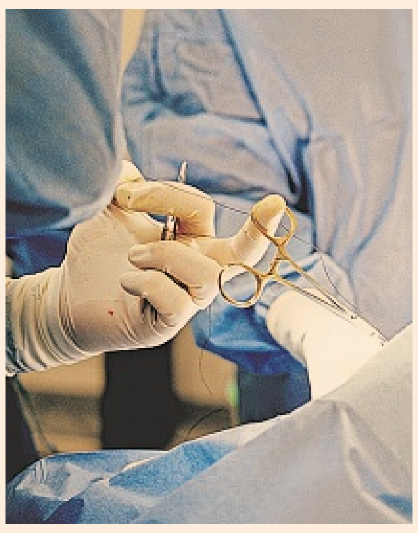




Cole Barash















▲ Lewis Khan,
Theatre, 2015-19

Lewis Khan took these photographs as the culmination of an artist residency at two NHS hospitals, capturing the intimate realities of daily life there.

With prolonged and unprecedented access, his series *Theatre* documents everything from high-level clinical procedures and the people who perform them to the hospitals' cleaners and porters, staff rooms and bed bays. Seen through his eyes, it is often the small details that tell the story.

When Khan began the residency, he saw his work in part as standing "against the privatisation of the NHS".

As time went on, however, he began to view the series of photographs as a "much more universal study of human strength and fragility".

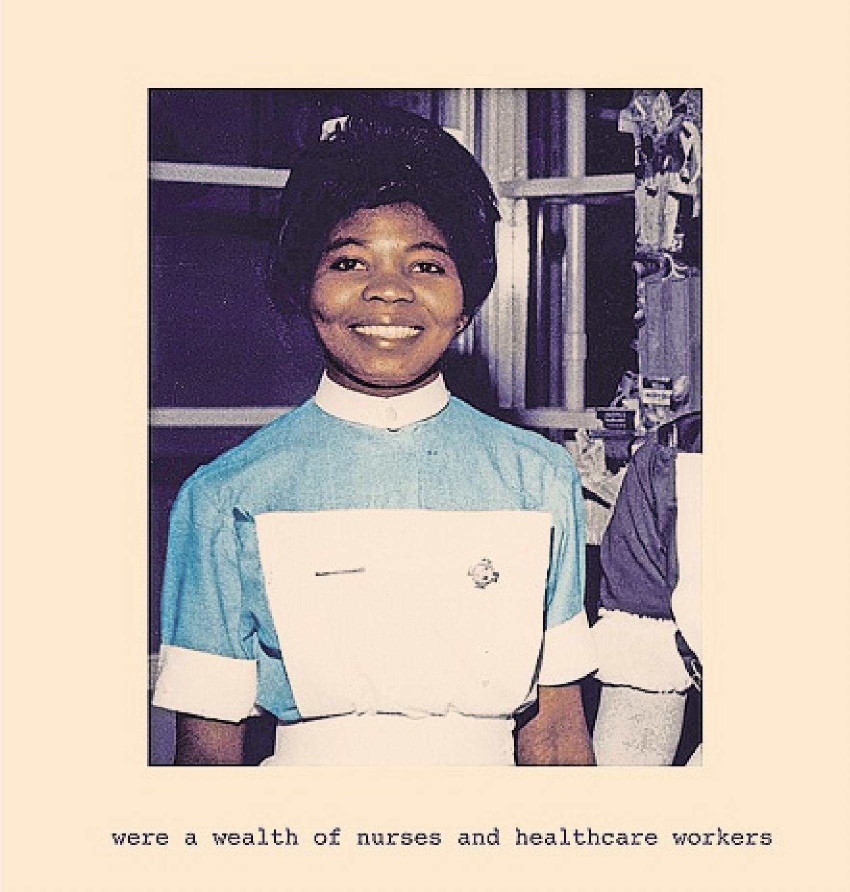
'Theatre' was published as a limited edition photobook by The Lost Light Recordings in May 2020

Clockwise from top left: Roberto, photographed in theatre; Surgeon's hand; Arcel, nurse anaesthetist with a patient; Recovery bay; Gina, photographed in theatre; Ward bed

Lewis Khan

► Joy Gregory
Alongside Matron Bell, 2020

In 2008, I was commissioned by Lewisham Hospital in south London to make a work celebrating 60 years of the NHS. After almost a year of intensive research, I chose to focus on Marjorie Bell MBE, who was appointed in 1948 as the first matron at the hospital under the NHS. In 2020, I went back into the archives to make the project *Alongside Matron Bell*. I wanted to highlight the many nurses and healthcare workers at the hospital who, as the NHS was being established, were recruited from across the Commonwealth to build a dream for the "mother" country, as part of the Windrush Generation. In the hospital's archives there are many photographs of these workers but their names are not recorded. **JG**

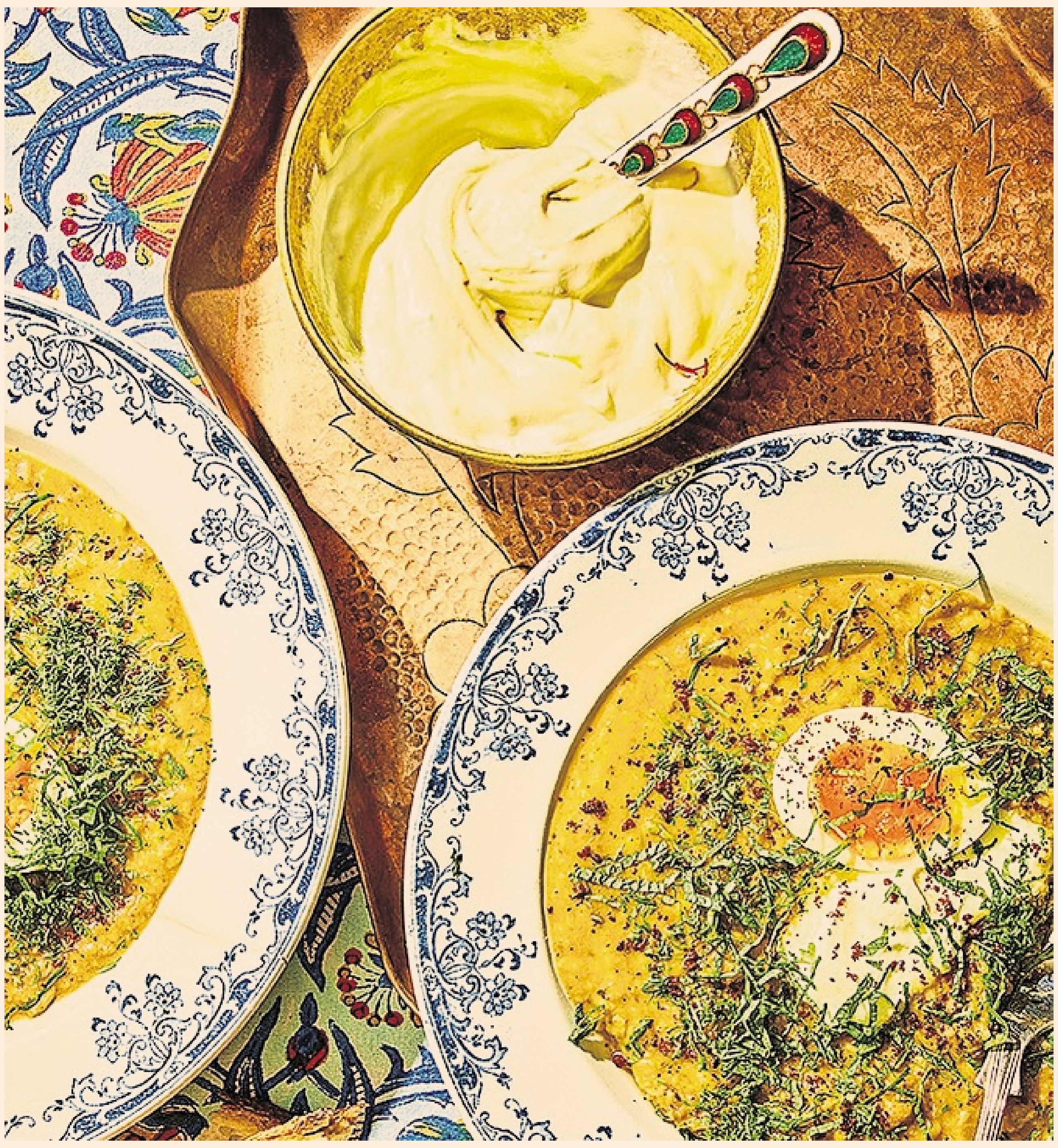


Joy Gregory





Spectrum | Food & drink


Aaron Graubart

Racing pulses

Cookery | Fragrant, flavoursome daals deserve to be more than a side dish. By *Ravinder Bhogal*

My earliest memories of food are of daal — of the air damp from the steamy exhalations of a pressure cooker precariously balanced on our old stove. Our mostly vegetarian meals were made up of several dishes served with stacks of ghee-smeared chapattis. Baby pumpkins cooked with Bengali five spice; okra fried with crescents of pink onions and potatoes; plump aubergines roasted on an open fire, their silken flesh mashed with spiky green chillies and sweet tomatoes. There was always daal — soupy masoor, mung, toor or urad — but it played second fiddle to the other players on the plate. Now, though, I eat daal two or three times a week, not just as a side, but a spectacular dish in itself.

The great Madhur Jaffrey talked of "LSD" — life-saving daal — an elixir of dried legumes that is economical, varied and rich in protein. In Indian cookery a "tadhka", or tempering of spices — anything from cumin or mustard seeds and curry leaves, along with onions, chilli, ginger and garlic — is added at the end once the pulses have cooked. It is the essential potion that makes the dish explode with fragrance and flavour.

Here, for ease, the onions and spices are cooked in the pot first before the lentils are added and simmered. This interpretation features more middle eastern flavours such as dried mint and Omani dried lime, a transformative ingredient that lends a tang, bitterness and subtle funk. It shows how freewheeling you can be with lentils and pulses. Served hot, with fistfuls of fresh herbs, it is the culinary equivalent of a goose-down duvet on January's leaden-skied days

Ravinder Bhogal is chef-patron of Jikoni. Follow Ravinder on Instagram @cookinboots and Twitter @cookinboots

Omani lime daal with saffron yoghurt, herbs and a boiled egg

Serves four

Ingredients
- 250g yellow mung daal (skinned and split mung beans)
- Small onion, finely chopped
- Ghee to fry
- 1 tablespoon cumin
- 1 tablespoon dried mint
- 2 dried limes, pierced and soaked in a little hot water
- 2 tomatoes, skinned and chopped
- 2 cloves garlic finely chopped

For the saffron yoghurt:
- 250g Greek yoghurt
- A pinch of saffron steeped in a tablespoon of water
- Sea salt to taste

To serve:
- A handful of fresh mint, dill and parsley, roughly chopped
- Sumac
- Boiled eggs

Method

1. To make the saffron yoghurt, simply mix together the saffron and yoghurt and season to taste.

2. To make the daal, heat the ghee in a saucepan. Once hot, fry the onions over a low heat for 10-15 minutes until soft and caramelised. Sprinkle in the dried mint, cumin and garlic and fry until fragrant. Add the tomatoes, limes and lentils and pour in 900ml of cold water.

3. Bring it to the boil and then simmer over a low heat for 25 minutes or until the lentils are very soft. Remove the limes and scrape out the insides and stir into the daal. Discard the peels.

4. To serve, ladle the daal into bowls. Scatter with the herbs and sprinkle over sumac. Dollop on the saffron yoghurt and serve with eggs, boiled to your liking.

Why 2021 Burgundy will be an unusual vintage



Jancis Robinson

Wine

Next week is Burgundy Week in London. It will be a much more modest affair than usual.

Interest in the region, and the general price level of the wine, has never been higher. But, in 2021, nature delivered it a slap in the face. Vicious early-April frosts severely trimmed the crop, cutting production by more than half in the region overall — and by up to 80 per cent in villages such as St-Aubin. The earlier-budding Chardonnay was particularly affected, so 2021 white burgundy is available in even more reduced quantity than the red. (As for the prices, don't ask.)

Spring frosts were followed by seesawing temperatures and a generally cool, cloudy, damp summer that brought with it the constant threat of both sorts of mildew. Vignerons, who had to spend virtually the entire growing season in the vineyard, wondered whether the grapes — for both red and white burgundies — would ripen at all, not least because of some pretty heavy rain in mid-September. A vintage report by the *négociant* (or wine trader) Jean-Claude Boisset stated, "The region has rarely experienced such harsh conditions, even the older generations can only recall the vintage of 1951 as being so extreme."

Practical problems also included the fact that, in frost-hit areas, some vines had both first- and second-generation buds on them afterwards, ripening at very different times. So either the first had to be discarded, or extremely knowledgeable pickers had to be sent twice through the vineyard at different times. And the reduced volumes meant that certain wines, especially premiers crus, had to be combined — or were made in too small a volume for even the smallest tank or vat. New oak was used extremely sparingly in view of the delicacy and scarcity of the wines.

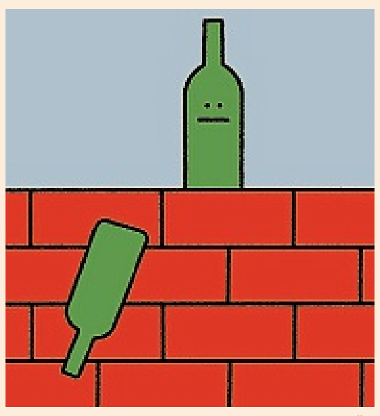
It is hardly surprising, therefore, that many of the UK wine merchants who hold tastings of the latest vintage for their customers and commentators during Burgundy Week are sitting it out this year. I know of about a dozen tastings next week, when in some more plentiful years there have been more than 20, sometimes eight in a single day.

Quantities of 2021 burgundies are so limited that it's a real headache for everyone: for the growers; for the *négociants*, who have had to pay so much more for ingredients in their blends; and for the importers, who have so little to go round. It's also frustrating for us consumers, who will almost certainly not be able to get, let alone afford, the wines we want.

As soon as he saw the effects of the April frosts and the certain shortfall of supply, Charles Taylor MW (Master of Wine) of wine merchant Montrachet went scouting for new suppliers on 12 separate buying trips to Burgundy. Whereas he used to buy from four producers in Chablis, he now buys from 10.

He describes pricing of the 2021s as "erratic", with some producers in the worst-hit (generally white wine) areas increasing their prices only enough to cover the increased costs of dry goods, fuel and labour. Others have increased their prices so much that he has declined their offer.

This year, with little let-up in demand, the merchants have to


Leon Edler

decide which of their clients will be lucky enough to get the rarest wines. Brett Fleming of Armit acknowledges, "It is hell having to now work out who gets what from our tiny allocation as we will satisfy no one." Jason Haynes of Stannary Wines agrees that allocating 2021s will be a "nightmare" and adds, "Wines we used to offer in cases of 12 not too long ago have shrunk to sixes and then threes and sometimes even ones!" Justerini & Brooks has also been encouraging its suppliers to offer wines in three- and one-bottle lots in order to disappoint as few customers as possible.

Though the UK is the earliest market in which the new Burgundy vintage is sold, producers have to ensure that they have enough wine to supply everyone else. Offers in the US will probably go out in spring and autumn of this year.

But to what extent will there be demand for these expensive survivors of a gruelling growing season? Some burgundy lovers seem convinced that challenges in the vineyard will automatically result in challenging wines. However, having seen the quality of grapes being harvested myself, I have been keenly anticipating the chance to taste the 2021s, as I have found the produce of the warm 2018, 2019 and 2020 years uncomfortably atypical in some cases, with acidities too low for true refreshment and alcohol levels way above my platonic ideal of true burgundy.

What 2021 delivers, in the right hands of course, is a return to classicism; the produce of weather more often encountered in the 1970s and 1980s but with first-class plant material in the vineyards and infinitely more skill and ambition in the cellar.

Yes, the grapes were far less ripe than for many years, so there was a return to a practice entirely traditional in Burgundy — that of adding sugar to the fermentation vat to boost the alcohol level (not to make the wine sweeter). Some younger vignerons may have had to ask their parents for guidance with this technique, but the results that I have tasted to date have been delicious.

My Dijon-based colleague Matthew Hayes has taken over from me the end-of-year "duty" of tasting the 2021s straight from cask in numerous cellars and publishing his tasting notes on JancisRobinson.com, focusing on producers too fashionable or too obscure to feature in London's Burgundy Week tastings.

I have had to content myself with attending a handful of tastings of 2021s held in London by some of the bigger producers, mainly *négociants* such as Louis Jadot, Faiveley, Chanson and JC Boisset. The *négociant* Delaunay also sent cask samples to my home.

So far I find that my potential enthusiasm for the vintage has not been misplaced. Chanson's style seemed in general a little overworked and chunky for my taste but I really enjoyed the selections from Jadot and Faiveley. And as for winemaker Gregory Patriat at JC Boisset — not a name immediately associated with Burgundy at the very top of the tree — his wines were absolutely mind-blowing. This was burgundy with both finesse and energy. Not a great deal of alcohol, often no more than 12 per cent, but perfectly ripe, expressive fruit.

Next week I expect to taste hundreds of 2021 burgundies and will doubtless find some failures: whites that are simply too skinny and reds that are too soft. But I think it's a mistake to require young red burgundy to be chock-full of tannin and young whites to be searingly high in acid.

Seize the moment. Enjoy these beauties while they offer so much current pleasure.

Tasting notes on Purple Pages of JancisRobinson.com. Follow Jancis on Twitter @JancisRobinson

'Tinfluencers' and transatlantic flair

Restaurants Cult Boston seafood operation Saltie Girl has arrived in London bearing lucious langoustines and clams in a can. *Tim Hayward* is almost stuck for superlatives

It's a funny old patch of London, around Grosvenor Square. The US embassy used to be a vast presence. Designed by Eero Saarinen and opened in 1960, it was probably the most significant piece of international modernism in the country. Most of us would never see its magnificent interior (though apparently its bones are to be reused in a grand hotel). Silent, implacable, like a buffalo in a tearoom, it commanded a strange hinterland of reassuringly expensive hotels where the Americans stayed, drinking at the same bars.

Weirdly, a lot of them are still there. Perhaps they haven't worked out that the embassy's moved to Battersea, and they're waiting for the coded radio message that will get them all up on to the roof for the choppers when the price of avocados has caused civil unrest in the West End.

It seems sensible then, that US restaurateur Kathy Sidell should choose North Audley Street, just off the square, for the UK outpost of her successful Boston seafood operation Saltie Girl. It's a wonderfully swish joint but, importantly, she hasn't just rolled it out in an act of culinary imperialism. She's integrated with grace. The fish are from our own shores. They have an entire menu of tinned fish from France, Spain and Portugal — currently catnip to British foodies — and she's working with local talent in the particular person of Richard H Turner, one of the original partners in Hawksmoor.

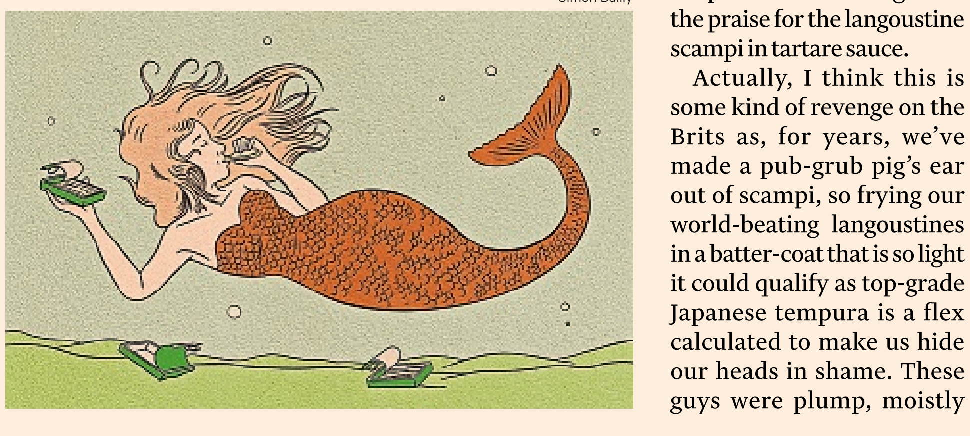
The tins of fish are bewildering. They have a separate area behind the bar where they're displayed on the same shelves as the booze bottles. Two members of staff stand before them, just opening and placing them on plates. We don't have a name for these people yet. Can openers? Sardine somms? Tinfluencers? But the selection is outstanding: 32 kinds of sardines, then mussels, squid, octopus, cockles, clams, scallops, salmon, trout, mackerel and tuna . . . I'm not doing this for you, you know. Listing them is entirely for my own pleasure.

I take the wood-grilled razor clams in olive oil with a hunk of sourdough, whipped butter, three salts, lime and Guindilla pepper. All right. It comes on a bloody slate tile, and that would be unforgivable under normal circumstances. But then they slide out a crab cocktail with mustard aioli for which, although it comes in a jam jar, I can think of only inadequate superlatives.

Pepus is a brand of Spanish tinned clams. They're poached in their own briny juices as part of the canning process, so when opened have a lot of spare, incredibly tasty liquid. The best way to recycle this, evidently, is to combine it with scraps of bacon, cream and spicy lobster oil to form a thick sauce that can be spooned over toast. The bread absorbs the liquid, so it's the work of a few moments to grate a little cheese over everything and flash it under a grill. The combination is outrageous. The cheese forms a kind of net restraining the clams, which receive only the lightest heating, thus keeping their individual burdens of juices and molluscular fats. It's almost too much to take; so rich, such rolling Atlantic breakers of flavour. Still, a few slices of meaty Spanish Raf tomato might cut the richness. Particularly in a creamy tonnato dressing with flecks of torched chilli.

It would have been extraordinarily impolite to refuse a New England-style lobster roll, though it seemed a little obvious, at least until the waiter suggested it could be served warm or cold. "How is it supposed to be served?" I asked. "Well, nobody's ordered a cold one since we opened," she replied. Which sounded like a challenge. Actually, it could be "a thing", and we might be missing out, because the brioche batch roll still comes warm and buttery from the grill, so the fridge-cold and creamy lobster mix makes an incredible counterpoint. I'm going cold from here on in.

Of all the artists in a restaurant kitchen, it's the fry cook who's most easily overlooked. Dropping breadcrumbed bits into boiling oil doesn't, on the face of it, have any of the glamour of tweezing microgreens on to a piece of mossy driftwood or setting off the sprinklers in a flare of flaming cognac, but whatever shy genius is manning the deep-fat at Saltie Girl gets all the praise for the langoustine scampi in tartare sauce.


Simon Bailly

Actually, I think this is some kind of revenge on the Brits as, for years, we've made a pub-grub pig's ear out of scampi, so frying our world-beating langoustines in a batter-coat that is so light it could qualify as top-grade Japanese tempura is a flex calculated to make us hide our heads in shame. These guys were plump, moistly steaming, crisp and light in a way that transcended any hint of bar-snackery.

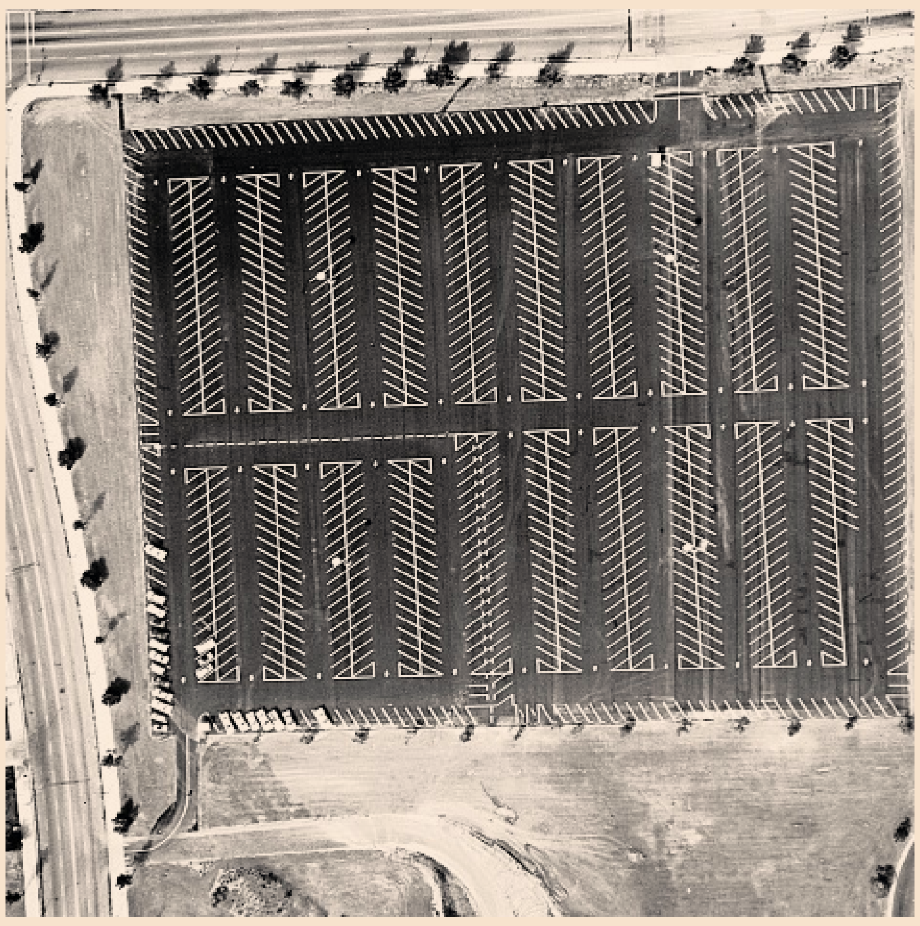
When I ordered the cookie with ice cream, I hadn't imagined it would be the size of Oscar the Grouch's dustbin lid, hot from the oven and, when cracked into, running over the plate like magma.

Back in the days when we used to write nasty reviews, critics loved a US restaurant opening in London. They'd invariably arrive with fanfare, misjudge some arcane nuance of the British class system, and we'd be able to trash them with full sneerage. It never mattered. They didn't give a toss what the UK rags made of them and there were always enough Americans to keep them afloat. It was a mutually agreeable deal.

Saltie Girl, though, confounds the convention by being, well, just really excellent. There's nothing to pick at here. Our own brilliant ingredients, delivered with experience and a kind of quiet transatlantic flair that's actually rather humbling. There is much we can learn from Saltie Girl and we should flock there in droves to do so.

Follow Tim on Twitter @TimHayward

Life&Arts
FT Weekend



SNAPSHOT

'Century City' (1967) by Ed Ruscha

In images taken from a helicopter above Los Angeles early one Sunday morning in 1967, the artist Ed Ruscha communicates his own vision of American capitalist urbanism. The *Parking Lots* series melds a distinctive grasp of the deadpan with the clinical equanimity of aerial perspective.

'Century City' is a wry look at post-war America's burgeoning consumer culture, with the car as a tool that radically influences the cityscape in the name of personal freedom. Today, we may read the image's skeletal expanse as a portension of the doomed relationship between sprawling humanity, accumulation and finite space. An obsession, seen likewise in Ruscha's studies of gas stations and swimming pools, with cultural curiosities filtered through a lens of morbid, alienated fascination.

Alastair Bailey

'Parking Lots' is at Yancey Richardson, New York, to February 18

Audacity trumps truth for the Talented Mr Santos



Joshua Chaffin

Fourth estate

When George Santos set about concocting his campaign biography, he did so with all the fidelity of a Russian internet troll creating an online dating profile.

Seeking election as a congressman in Long Island, the Catholic, Brazil-born Santos said he was "a proud American Jew" and claimed that his maternal grandparents had escaped Nazi persecution in Belgium. Later, after The Forward found that these grandparents had been born in Brazil, Santos described himself to another newspaper as "Jew-ish" instead.

Nor had the 34-year-old Republican worked at Goldman Sachs or Citigroup, as he stated on a bio, or graduated from New York University or Baruch College. Or any college, for that matter.

And it worked. In November, Santos claimed the previously Democratic district in one of the Republican party's biggest triumphs of the midterms.

Even in a Congress that boasts its share of loonies and liars and election deniers, Santos seems to set a new standard for deceit. He is now under investigation for fraud in New York and his native Brazil. Writing in the New York Times, Tom Suozzi, his Democrat predecessor, expressed sadness "to be succeeded by a conman".

And yet . . . I must confess a certain perverse admiration. To lie in the way that Santos has requires reserves of audacity, creativity and nerve most people can scarcely imagine. And where but New York could someone lie about being Jewish to gain political advantage?

It turns out that an age in which most things can be discovered with just a few keystrokes is, paradoxically, a fine time for fabulists. Around the time Santos's lies were unravelling, Sam Bankman-Fried, the boyish crypto whizz, was being hauled into a Bahamian jail cell and portrayed by New York prosecutors as a millennial Bernie Madoff who pilfered hundreds of millions of dollars in investor funds. He denies this.

Plenty of politicians from both parties have fibbed about their records and accomplishments, including President Biden. But for the uber-liars, the path was lit by the US's former commander-in-chief, a chronically bankrupt property developer who managed to convince his marks that he was a brilliant businessman and then sold them on "the big lie" that the 2020 election was rigged.

> Like Trump, the great liars have great charisma. Often their lies are about things we wish to be true

Like Trump, the great liars have great charisma. Often their lies are about things we wish to be true. I suspect, for example, that the Ukrainian conwoman who successfully passed herself off as a Rothschild at Trump's Mar-a-Lago golf club succeeded, in part, because its nouveau-riche members were only too eager to imagine they were mingling with old-world money.

Also like Trump, great liars are unyielding. I recall a former classmate recounting the wisdom passed down from his Texas oilman father: "They catch you in one lie, son, just keep going. Jump right into another lie. Don't stop." True to form, Santos did not budge much when confronted. What seemed like wholesale falsehoods to critics were, he insisted, merely "résumé embellishments".

In New York City, it is said you are never more than a few feet from a rat. Or a liar, I would add. The city's Gatsby-esque, fake-it-till-you-make-it ethos too easily crosses from chutzpah into outright deceit — about one's background, accomplishments, bank account, charitable endeavours, and so on. Lies cover shame. They can also be useful when trying to unload bundles of toxic securities.

If only the Talented Mr Santos had gone into private equity. But he is in Washington, where his florid goofiness makes it hard to judge just how consequential his dishonesty will be. How will it compare, for example, to that of the conservative Supreme Court justices who assured lawmakers during confirmation hearings that a woman's constitutional right to an abortion was settled law — only to overturn it?

In the meantime, the blame game has begun about what allowed for his farcical rise. Fingers are being variously pointed at a negligent New York Democratic party, the decay of the local news outlets that would have scrutinised such candidates (although at least one publication did), and the moral rot at the heart of the Trump Republican party. Many of Santos's suburban voters probably care less about his integrity than his promises to deliver lower taxes and less crime.

I suspect in this hyper-partisan era there is less public appetite for hard truth than narrative and tribal identity. George Santos, whoever he actually is, may yet give his supporters just what they want.

joshua.chaffin@ft.com

Why we love a nepo baby



Jo Ellison

Trending

The trouble with a media so young it is still barely out of nappies is that it can be terribly naive. The latest outrage to have gripped our feeds is a big hoo-haa about "nepo babies", and the fact that so much of Hollywood is populated by the children of the famous.

"She has her mother's eyes. And agent," announced a cover story published by New York magazine last month offering detailed charticles showing the extent to which the denizens of Hollywood are interlinked. Did you know that young starlet Maya Hawke is the daughter of Ethan Hawke and Uma Thurman? And Dakota Johnson is not only the daughter of former couple Melanie Griffiths and Don Johnson, but her grandmother was Tippi Hedren, too?!

Er, yeah.

The New York story was itself an attempt to make light of the social media platforms on which the interest in "nepo babies" was born. TikTok in particular has only recently discovered that the habit of confusing filial piety with merit once remarked upon by Confucius is still endemic, and the platform has an active forum for nepo baby content where users make time-lapse compilations of famous actor clans. The shock factor slightly diminishes, however, when one looks back through time. Larry Hagman was a nepo baby, as my father used to point out every time we watched *Dallas* (or *South Pacific*, which starred his mother Mary Martin). Vanessa Redgrave, 85, is a nepo baby. Even Buster Keaton was a nepo baby, for Christ's sake.

Nepo babies have been a fundamental part of our existence since . . . forever, and anyone who tells you otherwise is probably someone else's son. Working at British Vogue in the 2010s I became so accustomed to cramming the pages with famous people's semi-talented, attractive offspring — "Little Minnie Jnr is currently pursuing a career as a pastry chef, photographer, film-maker and sometime supermodel" — that another colleague and I would joke about launching a magazine titled My Dad Is . . . Today it would seem even more pertinent as social media has allowed nepo babies a bigger platform on which to monetise their DNA. Where once they might have had to hone some demonstrable talent in order to carve out a profession, today's nepos can just create a stream of influencer drivel and post it on their TikTok feed.

Not that I'm bitter. I'm just as fascinated by nepo babies as anybody else. But I tend to get more riled about the sons and daughters of editors who score massive book deals than I do those who exploit the casting room.

And nepo babies are everywhere. Certainly, in my profession, a number of my peers are the children of journalists and editors, and their lifetime's immersion in the world of media has arguably offered them an expansive outlook, a rich list of contacts and an advantage in knowing how things should be done. As the singer Lily Allen (daughter of actor Keith Allen and Alison Owen, a successful film producer) pointed out in a series of tweets: "The nepo babies y'all should be worrying about are the ones working for legal firms, the ones working for banks, and the ones working in politics. If we're talking about real world consequences and robbing people of opportunity." And she's absolutely right. It would probably be far more constructive to devise a big chart showing who spawned who in Britain's law chambers or the House of Commons, but lawyers and politicians tend not to look quite as enticing as Dakota Johnson when pictured in a Gucci frock.

> Who would want the whisper of privilege to surround your every achievement?

Besides, it's more than simply professional advantage that has fuelled the nepo trend. It's an almost primal impulse that compels our interest. We search their faces for signs of similarity and difference, praising those who become the image of their parents, shaming those who inherited their father's receding hairline or pre-op nose. In a world without much enthusiasm for anything other than the mirror, the nepo baby is the embodiment of #blessed. And just as we resent Lily-Rose Depp for the advantages she might have enjoyed as the daughter of Johnny (her father) and Vanessa Paradis, we still venerate her astonishing likeness to her parents: like some tiny icon of our times.

Sadly my nepotistic advantage only opened a door into my mother's primary school classroom: I used to help her as a teaching assistant during the holidays. And I wouldn't want to be a nepo baby. Well, not much. Who would want the whisper of privilege to surround your every achievement, the nagging doubts about being not quite so fabulous, the constant scrutiny of your face? It must be unbearable to be constantly compared to your gorgeous, dazzling, incomparable mother, or your amazing, multi-Oscar winning dad. For every success highlighted by the New York encyclopedia of successful offspring are generations of nepo kids who tried and failed.

Or maybe we should do a study of those children who opted *not* to walk their parent's path: it could kick off with Anna Wintour's son Charles Shaffer, attending psychiatrist at Weill Cornell in New York City (go figure). Or, my favourite, Sam Springsteen, a firefighter, who just so happens to be Bruce Springsteen's youngest son.

jo.ellison@ft.com

The FT Weekend newsletter — your essential Saturday read

Have you signed up to the FT Weekend email newsletter yet? Wake up to a shot of inspiration in your inbox every Saturday morning with the best of our life, arts and culture journalism, introduced by FT Weekend editor Alec Russell. What to read, what to cook, what to watch and where to stay — it's all there, along with the pick of our long reads, interviews, columns and reviews from across Life & Arts, FT Weekend Magazine, House & Home, HTSI, FT Money and FT Globetrotter. Sign up at **ft.com/newsletters** to make sure you get it next week

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House & Home

FTWeekend

OK, commuter? Buyers hold off amid fears of a falling market — UK PROPERTY PAGE 3

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The modern alchemists

A new spirit of experimentation has taken hold among furniture designers — here are the most exciting ones to watch in 2023. By *Serena Fokschaner*



If the less-is-more influence of mid-century Modernism will come to define the design of the previous decade, the 2020s is poised to be an era of experimentation. Some of the most exciting pieces earmarked for release in 2023 border on the downright esoteric. Clay-hewn coffee tables that resemble sculpture; chubby sofas in Pop Art-bright hues, cabinets glowing with traditional Japanese lacquer or the console made from dust sum up today's pluralist, postmodern aesthetic.

What lies behind the change? Covid lockdowns, which gave makers time to reflect and innovate, could be one reason. Sustainability is another. As designers work to meet the expectations of more eco-minded buyers, that shift from linear to circular production is fuelling a mini renaissance in creativity — whether it is working with artisans to perpetuate traditions and ensure livelihoods, using natural or local materials or turning factory offcuts into objects of beauty.

'Our pitch focused on creating pieces that honour local traditions while also being contemporary'

Utilising technology to minimise energy and waste is another theme. At last year's New Designers show of graduate talent in London, Tom Golland won the Conran Shop New Designers award for his neoclassical side table made from light, recyclable aluminium digitally printed to emulate marble.

There is a practical aspect to all this too. "Rising costs — of materials and shipping — are forcing makers to become more resourceful," says Prince Jewiti, co-founder of Galerie Revel, a Bordeaux-based gallery for collectable contemporary design from France, South America, Africa and elsewhere. With an emphasis on novel use of materials and craftsmanship, it makes its debut at this year's Collect craft fair at Somerset House.

At last winter's Design Miami, an international fair for contemporary and vintage design, Sarah Myerscough, whose eponymous gallery champions high-end design, had to put up a barrier to stop crowds touching Christopher Kurtz's drinks cabinet — a tactile, rippling version of traditional linenfold carving made from tulipwood — displayed on the Best of Show award-winning stand. Myerscough, who will also be exhibiting at San Francisco's FOG Design+Art fair later this month, singles out Marcin Rusak as another name to watch. The Polish designer's tables and asymmetrical shelves are made from resin embedded with the silvery halos of decayed flowers — an oddly beautiful material which grew out of his experiments in horticulture.

Other makers to note include Peshawar-based Studio Lél, where Afghan refugees skilled in the ancient art of Pietra Dura work on contemporary furniture (sold on online gallery Adorno). British maker Max Lamb's (represented by Gallery Fumi) Urushi wooden furniture collection is finished by lacquer craftsmen from Wajima, Japan using sap from the Urushi tree. Formed in response to the country's economic crisis, Beit Collective works with more than 60 artisans in Lebanon. Its Beiruti chair, featuring intricate Khayzaran cane-weaving, is a collaboration with dynamic London designer Adam Nathaniel Furman.

When London maker Jane Atfield turned discarded plastic sheets into lean-lined furniture 30 years ago, upcycling was a novelty. Now, thanks to the climate emergency and stuttering supply chains, it is a priority.

At the cutting edge of research are the makers repurposing natural detritus: architect Sara Abu Farha and engineer Khaled Shalkha turn surplus, UAE-sourced dates into a material called "datecrete" for their minimalist furniture, showcased at last year's Dubai Design Week. Belgium-based Roxane Lahidji's elegant tables, seats and lamps are made from tree resin mixed with sea salt for a surprisingly marble-like effect.









(From top) Agnes Studio, based in Guatamala, with their Alvar table made of volcanic stone; Marlène Huissoud and her Cocoon Cabinet #5, made of silkworm cocoons, honeybee resin and oak; Andu Masebo and his side table made of old metal tubes and wood
Victor Martinez; Trent McMinn; Ayesha Kazim; Fels/George Baggaley

Then there are the designers finding new uses for industrial flotsam and jetsam — like modern alchemists. Charlotte Kidger turns recycled polyurethane foam dust — a byproduct of 3D model making — into tables or mirrors, the fragmented, jagged edges evoking the gravitas of ancient relics. Korean maker Kwangho Lee, shortlisted for Wallpaper's 2023 Designer of the Year, uses humble nylon rope for his hand-woven chunky benches and chairs. A collaboration with Swedish brand Hem has brought his experimental pieces to a wider audience.

A focus on sustainable materials has given rise to another movement — hyperlocalism, with makers foraging for found objects in their neighbourhoods while collaborating with nearby manufacturers. In London, Atelier 100 is an Ikea-backed project promoting makers who work with the capital's factories, making use of discarded material for new pieces such as Mitre & Mondays' floor lamp, a mix of timber, metal and the capital's cobblestones.

In Newcastle, emerging maker Joe Franc's stint working for a contract furniture manufacturer in Germany led him to question his role as a designer. Visits to sprawling commercial furniture fairs deepened his concern with the industry's fixation with "squeaky-clean" newness.

It sent him back to his studio to focus on turning local street finds in to practical, robust furniture: a chair made from

Continued on page 2



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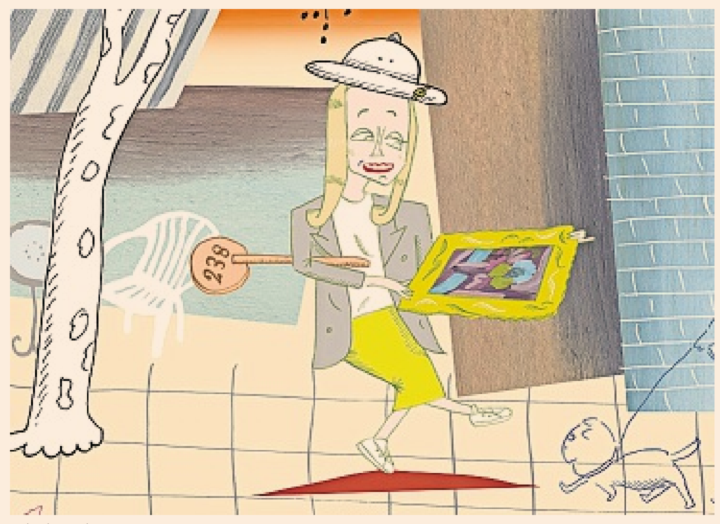
Under the hammer and over my budget



Auction hunter

Lauren Indvik

At an art auction in west London last month, I lost my head. I had come across a nicely framed still life painting by a British-Ukrainian artist I don't closely follow but whose style — early 20th century, heavily influenced by post-Impressionism — is the kind of thing that typically persuades me to part with irrational sums of money.



Zebedee Helm

I submitted a bid before the auction started, then raised it. Higher live bids ensued and, feeling frustrated I'd lost every painting I'd tried for since early August, I threw in a final bid substantially over what I'd budgeted.

I won. The painting hasn't arrived home yet but my feelings about it are washed with guilt.

It was a rookie mistake. I made plenty last year: buying not very good paintings or pieces of furniture when I felt flush and underbidding on things I really loved — like the Quentin Bell lamp that my colleagues thought was hideous, but for me was the source of months of serious regret. (Yes, I'm aware it is ridiculous to be emotional over things — nevertheless, I am.)

Wanting to do better next year, I reached out to art and antique dealers who are much better at buying at auction than I am, including the winner of that lamp, David Herbert. He is an art collector and dealer specialising in artefacts from the Bloomsbury Group. "I've made plenty of mistakes," he said kindly.

If you're hunting for rare and special pieces, knowledge, patience and persistence are your best assets, dealers say. Herbert often finds bargains by trawling country house auction catalogues for rare ceramics the auctioneer failed to identify.

Josephine Ryan, who runs an eponymous antiques shop in Tetbury, in the Cotswolds, found a painting by an important Irish artist by searching for "Irish". She bought it in an "obscure auction house in Germany" for €100. "It's worth at least €5,000," she says, "though I am not going to sell it."

"If you're looking for a dog painting, type 'dog' into [an auction search site]," she suggests. "You never know what you might find."

To cut costs, skip The Saleroom (which adds a fee of 5 per cent plus VAT to the hammer price) and bid directly through the auction house, as many have online platforms of their own, says Herbert. He also recommends Easyliveauction.com, which charges a set fee versus a percentage on the purchase. For anything important, book a phone bid. "The internet cannot always be trusted," he warns.

You can also save money by buying from auction houses that have their own couriers, such as David Lays in Cornwall and Adam Partridge in Cheshire. Ryan tends to skip the couriers recommended by auction houses and books via Proovia — "It's reasonable, no frills or fancy."

Buying at auction does not always a bargain make. Buying from big salerooms tends to come with a premium, which is why many dealers skip them in favour of smaller auctions where their eye and expertise give them an advantage. There is also the risk of purchasing items in need of costly repairs. For this reason, I no longer buy lamps that haven't been PAT certified and buy caned furniture only in immaculate condition.

"Eighty per cent of what we buy [from auction] goes through our workshop to be waxed thoroughly and working as it should," says Will Green, co-owner of Ron Green Antiques in Northamptonshire. He recommends buying from dealers for this reason.

> I bought not very good paintings or pieces of furniture when I felt flush and underbid on things I really loved

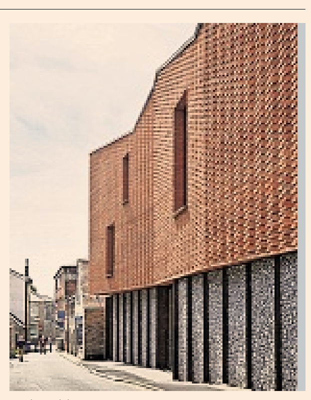
If you buy something and don't like it, Herbert's advice is to hold on to it for a while and then send it to a local auction house or sell it on eBay. Or you could send it back right away to the same saleroom, which will usually relist it for a discount, Ryan suggests.

As for setting a budget? For routine items such as tables and chests of drawers, Green and Ryan recommend being strict about your number and to get busy looking for something else if it doesn't work out. If you must have something you missed, Ryan advises reaching out to the auction house to ask them to pass along your contact details if it was sold to a dealer — you'll have to pay a bit more, but at least you'll have another chance.

And if a lot you liked had no bids at all, you can usually still purchase it from the auction house at the reserve price (sometimes for less).

At several upcoming auctions I plan (hope) to put this advice into practice. At Newbury in Berkshire, Dreweatts is selling a beautifully preserved chair from King Charles's investiture as the Prince of Wales in Caernarfon in 1969 (est £260-£280). The red painted chairs were co-designed by Lord Snowdon. And, if the bidding gets too hot, there is one available on eBay for £950. At least that's one way to stick to spending limits.

House & Home Highlights 2023



Jack Hobhouse

New year, new you, new living room. We're kicking off the first edition of 2023 with a rundown of the most exciting — and experimental — furniture designers out there. They are names you might want to note if you're planning a revamp but be warned: some of the work we've chosen is not for the faint of heart. (It's about as far from tasteful mid-century-rose-gold-and-herringbone as you can get.)

We also take the temperature of the property market in the London commuter belt by focusing on the smart market town of Beaconsfield in Buckinghamshire. And we welcome back Jonathan Guthrie's monthly Nature Therapy, one of my favourite new columns.



Diego Ravier

We have a lot planned for 2023: new writers, new topics, new series. This month, we kick-start our House Museums series, which will run weekly on page 2, following on from our popular 50 Objects From Around the World. Look out for dispatches from the Edvard Grieg Museum in Norway, Thomas Gainsborough's recently reopened house in Sudbury (pictured, top) and James Joyce's Martello tower in Dublin, among others.

In April, we'll be covering the Salone del Mobile (April 18-23), Milan's famous furniture fair (above). In May, our gardening writers, led by Robin Lane Fox, the FT's gardening columnist of some 53 years' standing, will be covering the RHS Chelsea Flower Show (May 23-27), right. We're also looking forward to the International Contemporary Furniture Fair in Manhattan (May 21-23) and the Biennale Architettura in Venice (May 20-November 26), curated this year by the Ghanaian-Scottish architect Lesley Lokko (below).



Justin Tallis/AFP via Getty Images

Of course, we'll also be bringing you our award-winning property coverage week in, week out, tracking how rising interest rates are driving up mortgage costs, upending sales and hitting house prices from London to Los Angeles, the Brecon Beacons to Bali. And in the aftermath of the pandemic, we'll be monitoring the rental crisis that is gripping cities across the west.



Franco Origlia/Getty Images

To keep up to date with House & Home, including market insight, gossip and behind-the-scenes info on all our stories, sign up to our House & Home Unlocked newsletter. It'll be delivered to your inbox every Friday lunchtime.

I hope you enjoy this week's edition and wish you the very best for 2023. Happy New Year.

Nathan Brooker, House & Home editor

Modern alchemists

Continued from page 1

wardrobe doors, a classic Windsor chair repurposed as a stool.

"As design students we're taught to think in a linear fashion — working through a problem with a series of sketches before choosing the material," he says. "We still want to make coherent, functional things, but perhaps it's time to flip the way we do things by starting with the material and letting that dictate the outcome." As our shortlist of other makers to look out for proves, it is, says Franc, a "thought-provoking time" to be a designer.

Designers to watch in 2023

Agnes Studio

Guatemala-based Agnes Studio's striking sculptural furniture grew out of a 2016 project sponsored by USAID, an international development agency. Creatives were asked to come up with ideas to bring the country's craft traditions to a wider market.

"Typically, designers will tell artisans what to do. Our pitch focused on a meaningful dialogue, creating pieces that honour local traditions while also being contemporary," says Gustavo Quintana-Kennedy, an architect who runs the studio with his wife Estefania de Ros, an interior designer.

Makers — sculptors, woodcarvers, metalworkers — use indigenous materials such as stone, bronze or wood. The asymmetrical hardwood surface of the Altar table, for instance, floats on bulbous legs carved from volcanic stone mimicking the contours of Mayan artefacts; the curved Lana chair is upholstered in white Highlands wool — like a shaggy embrace. "This is slow furniture, with an artisanal soul, to hand down the generations," says de Ros.

> 'I want to push the boundaries of design by telling stories about the natural world'

Marlène Huissoud

Growing up on a farm in the French Alps, where her parents kept bees, Marlène Huissoud became fascinated by the "habits of insects". Her experimental and surreal furniture, exhibited at museums such as the Victoria and Albert Museum in London and MAK Vienna, aims to "bridge the gap between humans and nature" by incorporating insect waste into the designs. For the surfaces of a slender-legged cabinet she used silkworm cocoons, sourced from a "slow" silk maker in India. (Conventional silk production involves boiling the cocoons during the pupal stage for speedier manufacturing; kinder methods allow the moths to develop and emerge from the cocoon.)

Huissoud's cocoon-decorated surfaces are glazed in propolis, a resin-like material harvested annually from hives and used by the ancient Egyptians for mummification. "Ultimately it's about narrative: I want to push the boundaries of design by telling stories about the natural world," says Huissoud, who dreams of owning her own "circular" farm, where she can plough back the natural waste into her designs: a haven for wildlife, bees and insect waste, "full of creative possibilities," as she puts it.











(From top) Burnt Cedar cabinet by Paris-based Matang, made without screws or nails; Zavier Wong and his foam coffee table; London's Goldfinger workshop, where local wood such as plane or ash, felled due to disease or urban development, is used to make furniture such as this bench from its Muse collection

Sam Pearson; Arthur Crestani/ Courtesy of Galerie REVEL; Ben Peter Catchpole

Goldfinger

According to Grown In Britain, which promotes the use of indigenous wood, the UK imports £7.8bn of timber every year. Only China imports more. Goldfinger, a furniture design and making social enterprise tucked into the cavernous basement of Ernö Goldfinger's Trellick Tower — hence the name — aims to change that. Its quiet, Scandi-esque desks, chairs and bookcases are made from local wood such as plane or ash, felled due to disease or urban development, each piece stamped with the tree's GPS co-ordinates. With clients who include interior designer Nicola Harding and architect Thomas Heatherwick, co-founder Marie Carlisle says her goal is to "bring luxury and sustainability together". The Goldfinger Academy runs free training programmes for aspiring makers, and North Kensington locals are invited to sit at the long trestle table for a monthly Sicilian lunch.

Zavier Wong

Styrofoam is the hidden ingredient of building materials: essential but rarely seen. Zavier Wong wants to elevate its reputation. The Eindhoven Design Academy graduate's furniture is made from locally discarded polyurethane foam speckled with gold leaf — for a surprisingly expensive, Terrazzo-like look.

"Foam's so cheap that anything not used is thrown away; I like the idea of turning a mass-produced material in to something precious," says the Eindhoven-based maker, who made his debut at last year's PAD, a selling exhibition of antique and contemporary design in London. He uses simple cutting and gluing techniques to sculpt his pieces — tables, stools, benches — which are sealed with resin and polished for a lustrous finish.

> 'I like the idea of turning discarded foam, a mass-produced material, into something precious'

Foam, says the reflective maker, has become a "metaphor for exploring ideas . . . I was born in Singapore, a very industrialised, uniform place; my work is partly a reaction to that because each piece is slightly different."

Andu Masebo

Seeking inspiration for his next project, Andu Masebo spotted a stack of metal tubes in his workshop. "I sent them to local garages asking them to spray them in whatever colour they were using that day," says the Royal College of Art graduate. The resulting side tables — an animated, asymmetrical mix of wood with brilliant red and silver legs — led to another "hyperlocal" piece. A curvy-framed chair fabricated from bent car exhausts with a squashy recycled rubber seat was selected by the design incubator Atelier 100, set up to promote London makers working with local materials.

"So much of what I do is about resourcefulness, capitalising on what's to hand," says Masebo, citing his graduate project: a chair made out of a single piece of wood, cut into positive and negative shapes that slot together tidily — like a jigsaw — to minimise waste.

Matang

Lucien Dumas and Lou-Poko Savadogo, of Paris-based design and architecture practice Matang, are architects who also studied at the capital's École Boulle college of fine arts and crafts (Savagado focused on tapestry and Dumas cabinet making). Their joint skills are expressed in furniture that is handmade — and cerebral. Natural materials combined with classical techniques give the designs, prototyped by hand in the studio, an ageless feel.

A coffee table features a surface of smooth lava stone from Auvergne; the wooden base is bound in rope dyed with turmeric — a recurring motif. Their Burnt Cedar cabinet (at Galerie Revel), made without screws or nails, was inspired by the Japanese technique of *shou sugi ban*, which weatherproofs architectural cladding by charring its surface. As Dumas puts it: "We consider pieces of furniture as elements of architecture; they are constructed, structured and assembled in the same way that a building might take shape."



(Above) The Old Town in Beaconsfield, Buckinghamshire; (below) a two-bedroom Georgian cottage, £1.2mn, Savills — Maureen McLean/Alamy

OK, commuter?

UK property | Buyers hold off in Beaconsfield, a town long popular with London workers, amid high mortgage rates and fears of a falling market. By *Hugo Cox*

Last June, when Julia Woodward decided to sell her five-bedroom house in Beaconsfield, the Buckinghamshire market town popular with London commuters, agents advised her to do it off market — a practice common to achieve the best price when a home is in high demand. The home was in a good location, close to the train station but far enough from the tracks to be quiet. And it had a large, south-facing garden.

Six months later, after a price cut of £150,000, no offers, and the flow of viewings reduced to a tiny trickle, she took it off the market at the start of December. "I think we just left it a bit late — all the bad news since the summer: Truss resigning, the mini budget, mortgage rates and so on. We'll consider our options again in the spring."

Last year, as mortgage rates started to rise, buyers in Beaconsfield and its surrounding villages started to hold back from purchases. "My clients' concern is they don't want to buy into a falling market," says Sharon Hewitt, who runs Chiltern Relocation, a local buying agent, and who has worked in the area for 18 years.

In November, the number of homes in Buckinghamshire sold subject to contract on Zoopla fell 42 per cent compared with the same period a year earlier, while the total number of listings increased by 30 per cent.

In the aftermath of the first Covid lockdown, the area's popularity surged, causing prices to spiral. Last year, the average price of a home sold in the town was 24 per cent higher than it was in 2019, according to Land Registry data analysed by Hamptons.

"Today, if it were a borough in London, Beaconsfield would be the third most expensive," says Aneisha Beveridge, head of research at Hamptons.

Hewitt says her buyers — most have budgets between £1.75mn and £4.5mn — are not particularly sensitive to mortgage rates but they do worry about what higher rates will mean for prices. "They are thinking: do I buy now or do I hold off?" Savills forecasts average prime prices across London's inner commuting region, an area that includes Beaconsfield and its surrounds, will fall 8 per cent by the end of 2023.



Many of the homes in Beaconsfield's Old Town are small, period cottages, spread along Wycombe End, Windsor End, Aylesbury End and London End, roads that form four radial arms reaching out from a central roundabout. Small terraced houses — those with two bedrooms typically fetch between £300,000 and £400,000 — are popular entry-level homes in the town. To the east, Lakes Lane is a mix of cottages and larger, detached houses.

Most of the New Town, which contains the train station — roughly a mile to the north of the Old Town — was developed in the 1920s and later, so its houses are typically bigger and sit on larger plots, in contrast to many towns where the area surrounding the train station contains smaller, older homes.

"We liked the convenience and the substantially sized houses right in the town centre and near the station," says Woodward of her and her husband's decision to move to the town 21 years ago. "It's hard to find a house near the station for less than £1mn

> 'When you read the news, it gets worse by the second. This is a challenging time to sell: you can't be in a hurry'

there," says Chris Moorhouse, who runs Savills' Beaconsfield office. In the past few years, several new luxury apartment developments — containing large lateral flats, aimed at downsizers — have been built there, with most priced between £500,000 and £2mn.

Hewitt says that in recent months there has been an increasing number of inquiries from downsizers: "Londoners in their fifties or sixties wanting to get a dog, do the pub walks, but still get into the city for the theatre and meals. The increased cost of living is one of the things that is coming up in these conversations."

Woodward, who is downsizing with her husband, says that cutting her home's running costs — especially heating — is one reason for their move. "This is a great family house, but it has five bedrooms and there are just two of us here now."

Much Covid-era buying has favoured the villages surrounding Beaconsfield, including Penn, Seer Green and Jordans, as the shift to homeworking increased the appeal of quietness, space and a sense of community over proximity to the train station.

Hewitt says that clients of hers offered on three homes in November — one in Penn, one in Great Missenden and a third in the countryside beyond Amersham, a town five miles to Beaconsfield's north. All three work in London — two in law and one in finance — meaning that, before the pandemic, they would have insisted on a home near a train station.

"Before Covid it was: I have to be central, to walk to the station to get on the 6.05. That was absolutely what they needed," she says.

Following the first lockdown, many families brought forward plans to move out of London. The resultant surge in buying — and the fact that mortgage rates are likely to remain high for some time — suggests the flow of new movers will be thin for a while, according to Moorhouse.

Jane, who declined to give her real name, is in no rush to sell. She bought a house in Beaconsfield's Old Town nine years ago when she returned to the UK from Paris. She decided to move at the end of last year and has instructed agents to sell the home off market. "I don't want it plastered all over Rightmove and Zoopla: it puts a timestamp on it."

Viewings have been very slow since then and she knows the process could take time. "When you read the news, it gets worse by the second. Obviously, this is a challenging time to sell: you can't be in a hurry. I like my house a lot: if it doesn't sell now, then I'll move later in the year."

i / BUYING GUIDE

The average price of a home sold in Beaconsfield this year was £1.27mn (Land Registry data analysed by Hamptons).

Trains connect Beaconsfield to London Marylebone in 26 minutes.

What you can buy for . . .

£550,000 A three-bedroom cottage in Penn, with a small south-facing garden and driveway parking (Savills).

£2.5mn A six-bedroom detached home in London End with 5,570 sq ft of living space, a large garden and a separate pool house (Hamptons).

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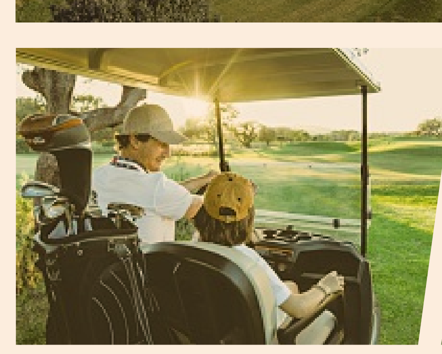
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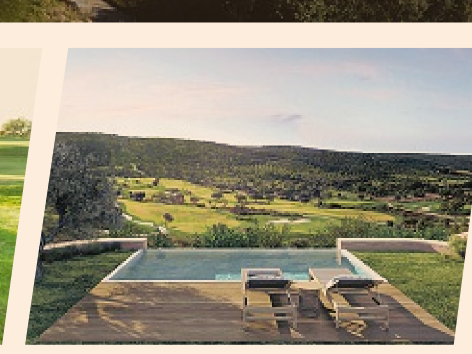
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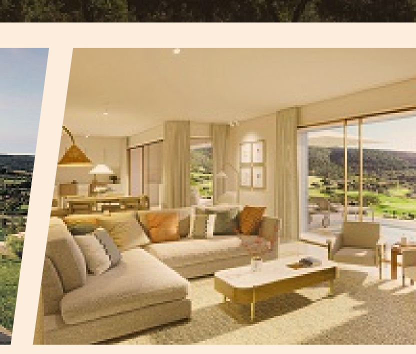
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Is your pet a wolf in dog's clothing?





Matthew Billington

Jonathan Guthrie

Nature therapy

My own belief that wolves and dogs are separated only by a thin varnish of domestication crumbled recently. I have Seamus to thank for that

Wolves still howl at night in parts of Europe. Sarah Marshall-Pescini listens to them from her house in rural Emilia-Romagna, Italy. "I love hearing them," she says, "It is one of the most beautiful sounds on the planet. But it puts me on alert."

She adds: "Wolves are top predators and can be very dangerous."

The hairs on the back of my neck stood up, hearing this. No such involuntary reaction occurs when I am grilling contacts about accounting standards. Wolves are fierce, free and mysterious, characteristics that accountants generally lack. Wolves stalk the wild wood of the psyche in the northern hemisphere, even in countries where they are scarce or absent.

What we do have in the UK is a lot of dogs, the domesticated cousin of the wolf. The frisson evoked by wolves inspires one popular interpretation of how dogs behave. Evidence includes articles with such headlines as "Ten ways Fido resembles the Big, Bad Wolf". These underpin a traditional, low-tolerance school of dog ownership that lingers on in many countries.

This model of canine behaviour insists that dogs seek alpha status within the wolf pack represented by a human family. The owner must make clear the puppy is at the bottom of the pecking order, the claim goes. When I was a kid, training manuals recommended yelling at animals that "did not know their place" or whacking them with a rolled-up magazine.

Cruelty to animals is intolerable. Moreover, old-school dog ownership is based on a misunderstanding of dogs and wolves. My own belief that they are separated only by a thin varnish of domestication crumbled recently. I have Seamus to thank for that.

Seamus is a young, mixed-breed dog belonging to a friend. He is loveable but loopy. Our friend cannot let Seamus off the lead when he visits our house. He would bowl children over, jump on tables and disembowel the sofa with the vigour of a hyena eviscerating a dead hippopotamus.

> The notion of dog owners as surrogate pack leaders is discredited. Nor are there any verified accounts of predatory wolves disguising themselves as grandmothers

There is not a mean-spirited thought in Seamus's affectionate, excitable and generally empty head — unless you are a chicken. He is an accomplished killer of these. As prey, he favours fancy hens with pet names ranging freely in the cottage gardens of teleworking professionals. These owners are just the type with the contacts and finances to pursue expensive legal actions.

Our friend has made valiant efforts to train Seamus, assisted by a string of bewildered dog therapists. My hunch is that there is no point trying to instill discipline into an animal with little capacity to connect cause and effect.

The idea that Seamus is a wolf in a curly wig is equally ridiculous. No self-respecting wolf pack would admit him. "We are a well-co-ordinated group of apex predators with high innate curiosity and well-developed cognition," they would say. "We are not social workers."

The wolf in dog's clothing theory underplays how far wolves and dogs have diverged. The popular hypothesis is that cave people adopted orphaned wolf pups, as the Stark brats did in *Game of Thrones*. A variation on the theme envisages a lone wolf approaching a Stone Age campfire 30,000 years ago seeking a handout. The next day, it went hunter-gathering with its new bipedal friends. The day after, the humans left the wolf behind in the cave to babysit. It put up curtains, presumably.

A more realistic scenario emerges from research by Marshall-Pescini and colleagues at the Konrad Lorenz Institute of Ethology at the Veterinary Medicine University of Vienna. This suggests a strand of the wolf clan adapted to a life scavenging on the periphery of human society before slowly integrating into it. The proto-dog depended on food obtained without collaborative pack hunting. It became polygamous, more aggressive to peers and less fearful of humans.

Later, I might add, breeders selected animals able to form strong, lifelong bonds with humans. This characteristic is a key difference. Hand-reared wolves appear to recognise human foster parents in later life. That is as far as assimilation generally goes.

Moreover, we may have misunderstood wolf society in the first place, says Jane Williams, secretary of the UK's Animal and Behaviour Training Council. First, a lot of the research is on North American timber wolves rather than the Eurasian grey wolves whose ancestry dogs more closely share. Second, "wolves in captivity are more aggressive because they may be unrelated and competition is higher".

Williams describes the notion of owners as surrogate pack leaders and pet dogs as omega animals as "discredited".

Nor are there any verified accounts of predatory wolves disguising themselves as grandmothers.

As for Seamus, he adores his owner and is adored in return. But he will have to stay on a tight lead around chickens. Hopefully, maturity will quieten his spirit. It is a good job he does not reside in the wilds of Italy, where he might misinterpret the howling of the local wolf pack as an invitation to a play date.

Marshall-Pescini found wolf droppings in her back garden recently. She loves wolves. She loves her dog too. She plans to put up a fence.

Jonathan Guthrie is head of Lex



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Where there's a wool

Artisans | Her hand-woven items are at the heart of artist Rachel Scott's home — and on display in a Hauser & Wirth show, writes *Emma Crichton-Miller*





Rachel Scott's hand-woven wool designs are scattered throughout her London studio and home and are featured in an exhibition at Hauser & Wirth Somerset

Photographs by Dave Watts; courtesy Rachel Scott and Hauser & Wirth



The artist Rachel Scott, now in her early eighties, has been making throughout her life. She studied ceramics at school and then painting at the Royal College of Art. Marrying her first husband in 1963, she learnt from her mother-in-law how to crochet squares that became the basis for distinctive suits. When babies followed, their clothes and the rag rugs and patchwork textiles she created for the family house in Kennington alternated with dark paintings of mysterious interiors. It was in 1976, however, that the need for new stair carpet changed her creative direction. A friend protested that you could not create carpets with crochet. So Scott learnt to weave wool.

Although the first impetus was domestic, these textile works, with their varied, rhythmic, geometrical patterns, have become Scott's most expressive art form. The entirely natural range of colours comes from the wool from her preferred Herdwick sheep — from black and dark brown through greys to white — a replica of her early painting palette.

Until February, a selection is on view at the Make Hauser & Wirth Somerset gallery. Numbered artworks — "Untitled I" through to "Untitled XXXII" — show Scott's capacity to create richly allusive patterns. Some evoke landscapes, others reveal her appreciation of 20th-century abstraction.

But as important as the abstract rugs themselves are the show's other practical creations: braided rag rugs, knitted patchwork-covered chairs and cushions, bags, scarves, dresses, woollen suits, tea and chess sets, ceramic figures and paintings dating from the 1970s. To underline how her work has arisen in the context of her home (though she has also made work for sale throughout her life) the exhibition will feature pieces by her second husband, the abstract expressionist painter Frank Bowling, and daughters Marcia and Iona Scott, who are also artists.

I meet Scott for the first time on Zoom. She explains that the happiest years of her childhood were spent near Bryanston in Dorset, between 1950 and 1954, where both her parents worked at the public school. In 1954 the family moved to the New Forest, where they ran a small school until the 1980s. Scott, meanwhile, educated at a nearby girls' school, became an accomplished pianist and learnt to love pottery.

After a first false start in teacher training, Scott landed a rare four-year undergraduate place (she later won a scholarship to extend to five) being trialled at the Royal College of Art. Most of the other students had done national service or four years at another art school. She got by, she says, "by being solitary. In all my time at the RCA, I didn't go to a single party." But she did paint, discovering a particular passion for interiors: "In the Royal College there were some stairs going up to the mural room — I loved painting stairwells — and in the common room on the Cromwell Road there was also a wonderful corridor with windows," she says.

> 'It seemed a good way to live, to make everything. I would have been hopeless at shopping'





"I don't know what the appeal was but I just liked passages and openings," she says. "When we bought the family house near the Oval [cricket ground in south London], I ended up going to the Oval Tube station to make drawings."

It was the house near the Oval, still in family possession, although Scott no longer lives there, that became the centre of her making for the next 30 years. "It seemed a good way to live, to make everything. After the war, people did make their own clothes," she says, adding: "I would have been hopeless at shopping. I never even thought about it. It was such a waste of time." By the 1970s Scott had a kiln in the garden and was making pipe-cleaner creatures for sale. "I always knitted my own jerseys," Scott says, "and I made skirts out of blankets."

The stair carpet, though, was a different challenge. Advised that she should use Welsh wool, she drew on the help of her brother, living in Somerset, who made her a spinning wheel: "It's a bobbin screwed on to a Singer sewing machine base and it is still working away."

He then made Scott a carpet beater "out of very expensive Japanese wood, salvaged from the packaging of Japanese motorcycles". Scott took weekend courses in spinning and tapestry run by the Handweavers Studio in Walthamstow, east London. She started winding her wool on an iron bedstead rescued from the street, "and then my husband found some wood in a skip and made me a wonderful loom, which is still here". The simple frame was partly based on illustrations Scott had seen of Navajo looms, at the time of an exhibition of Navajo blankets at the ICA in 1973.

Scott shifted her materials until she discovered the rougher Herdwick wool, which she spins straight from the fleece and weaves without washing until the piece is complete. "Then I wash the piece in the bath and that's what makes it felt and makes it a proper piece really," she says. "Before that it is hard and crackly and once one has washed it it is soft. It is a kind of transformation."

Scott realised she was finding far more satisfaction in her rugs — and in her knitting — than in her paintings. For the past 30 years, she and Bowling have spent every spring and autumn in New York, where she knits, and summer and winter in London, where she weaves.

"Rachel Scott. Weaving my world"; Make Hauser & Wirth Somerset; until February 11

Hot property Wellness

By Eliza Parr

▶ **House, Wanaka, New Zealand, guide price NZ$18mn ($11.2mn)**

Where On Lake Wanaka in Otago, a south-east region of New Zealand's South Island. The property is a 20-minute drive from Wanaka town centre; the nearest airport is Dunedin International, which is three and a half hours away by car.
What A lakeside house clad in cedar with an origami-like roof and angular skylights. Each of the four bedrooms has an en-suite bathroom and the sunken lounge looks out across the lake and nearby mountains.
Why The property has 50 acres of land and its own private lake access. The surrounding landscape has opportunities for hiking, fishing, boating in summer and skiing in winter.
Who Sotheby's International Realty





▲ **House, New Jersey, US, $25mn**

Where On a hilltop in Alpine, a small borough in Bergen County, New Jersey. Manhattan is a 45-minute drive away across the George Washington Bridge.
What A seven-bedroom, 12-bathroom house constructed over four years in a French style. At the centre of the house a 37ft-high arched ceiling tops three levels of large bay windows.
Why This property balances easy access to city life with opportunities for relaxation. It has a private gym with a fitness studio, a spa with steam showers, a sauna, and hot and cold plunge pools.
Who Christie's International Real Estate



◀ **Estate, York, UK, £8mn**

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◀ **House, West Vancouver, Canada, C$3.7mn ($5.05mn)**

Where On the coast in Lions Bay, a small village north-west of Vancouver city.
What A four-bedroom cottage with Japanese-style charred cedar wood cladding and views across the sea and local islands. The property, accessed via footbridge, has large windows and skylights looking out to the coast.
Why There are opportunities nearby for both skiing and hiking, and the cottage has an outdoor cedar hot tub and Swedish sauna for relaxing after an active day.
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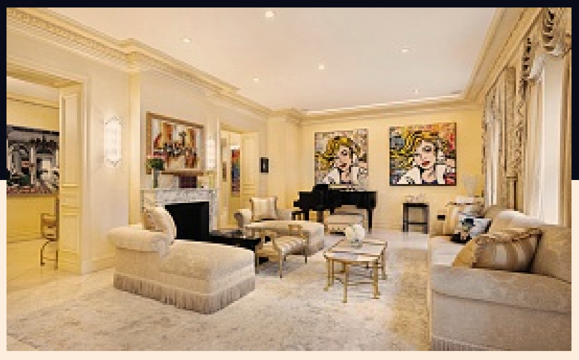
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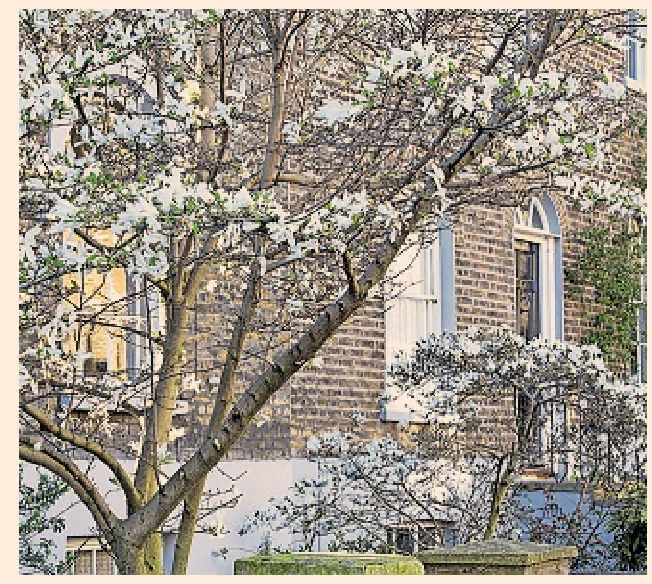


House & Home

2022's roller coaster ride

From torrential rains to a summer drought, from August's heatwave to December's brutal cold spell, our gardens have been tested as rarely before









Looking back can help us to look forward. For gardeners, 2022 was a mixture of heaven and hell that may seem better left to rest in peace. Will it be the new normal? Here are some of my lessons from it. They incline me to balance this year's bets.

Do you even remember the torrential rain in 2022's late winter and early spring? It was a wretched time to be a crocus in a British garden, but the few days of sunshine in late January endorsed the excellence of good old Crocus tommasinianus. It is the crocus with flowers of pale lilac, held like narrow pencils when they first appear. Its small corms have the merit of being unattractive to squirrels, badgers and mice and of spreading quite quickly by seed if their dying stems are left unmown until mid-May. Its colour is not the most striking in the crocus family, but the more it persists in my zoo of a garden the more I come to admire it.

Last year was my first year of growing a fine blue squill, Scilla bifolia. It has stamina, I realised, when I noticed it growing in rough grass by a road near Blenheim Park, from which it had evidently escaped. I cannot think how I have missed out on it for so long. It is another spring bulb that persists and spreads by seed. If it reappears this March I will mark it for increase from now on, as it is unbothered by rain and is a balance for crocuses whose flowers collapse in a year of prolonged wet.

From early March onwards, gardens were graced by mild sunny weather and one of the loveliest spring seasons of flower ever. Camellias were magnificent, reminding Londoners why they have to find room for them. Yet again magnolias were early, prolific and wondrously beautiful. My thanks to all of you who sent fine photos of them, whether the big historic specimens at Borde Hill in Sussex or younger ones flowering in your own gardens. The recent mild springs have validated an old lesson: plant a magnolia as a priority when beginning to make a new garden. Long-term bets should be planted first.

By mid-April London was looking positively Mediterranean with climbing roses already in flower. Peonies, too, were flowering weeks in advance of the usual schedule. Irises and lilacs were superb. One frequent question is whether this early flowering matters and whether there will be anything left to enjoy later on. Somehow, it never leaves us without flowers in late summer: seasons come back into line and most of the roses have a second flowering anyway. So I do not worry about it.

My high point in May was a visit to Branklyn Garden, in Perth, to mark the final year of the expert Jim Jermyn's role as its property manager for the National Trust for Scotland. Blue Himalayan poppies, rare paraquilegias, the loveliest pulsatillas: they were all there and more, plants of my dreams from the years of my rock gardening youth. Go to see the garden this year while the legacy of Jermyn and his team is still strong. I came home chastened and set about weeding every inch of my own alpines, trying to live up to Branklyn's standards. Visiting can be an inspiration: it much improved my beds of mountain plants.

(Clockwise from top left) Crocus tommasinianus withstood the onslaught of rain; magnolias were prolific; blue poppies at Branklyn Garden, Perth, Scotland; peonies flowered early — GAP Photos/Jacqui Hurst; Marianne Majerus; Brian Chapple/National Trust for Scotland; Clive Nichols Garden Pictures



Robin Lane Fox

On gardens

In early June, bush roses were marvellous, the third year in succession in which I have been swept away by their profusion. The lesson here is simple: plant roses, too, as a priority when laying out a new garden. They do not have to be in segregated rose beds. They will mix and match in borders or stand alone if you choose one of the bigger shrub varieties.

In beds, meanwhile, I missed a vertical element, the upright factor that is essential for a thoughtful garden design. My foxgloves have dwindled in recent years, so I have resolved to multiply them this year, especially the white ones, which show up so beautifully in the half light in early June.

On June 25, I fled towards Cambridge to escape that triennial night of danger for my Oxford college garden, its commemoration ball. I remember scanning the weather reports anxiously to learn if it was raining and the guests might have turned the lawns to mud. They did not, but I never imagined that for the next 10 weeks it barely rained. Temperatures hit extreme heights, the lawns turned brown and dahlias made no progress. Most of my vegetables failed, except for courgettes, winners in that driest of years, 1976. I became weary of sliced courgettes in batter, even as prescribed in one of my cooking bibles, the River Café Cook Book Easy, whose recipe for them is first class.

Is this vile summer the new pattern? At the micro-level of Britain, who knows what climate change will impose? A second wave of brutal heat, nearly 40C, then hit on August 12. For the first time ever I wondered why I garden so keenly: plants were browning and flopping between my breakfast and tea. I could not bear to watch.

Bets on the future need to be balanced. Choose more plants with silver or grey leaves, which help plants to retain water, and back them up with plants with tap roots that go far below the soil's surface. Verbascums, oriental poppies and the excellent Campanula lactiflora are mainstays here.

I will also major on salvias, most of which revel in hot days, even in pots on a sun-beaten terrace. They were 2022's winners, whereas lobelias and fuchsias hated its weather as much as I did.

Battered, I feared a 1976 of a dry September too. It was not to be: heavy downpours ended the long drought. They gave gardens new energy, leading to as pretty a September, October and early November as I can recall. Lawns sprang back to green life, a lesson to novices who think they can only save them by watering in summer. Dahlias attained a late splendour. Apples fruited heavily. All the winners of autumn, the blue monkshoods, the repeat-flowering roses and the many types of daisy, were especially fine. Is there a pattern here? I continue to balance this bet too, planning for the new November mildness.

Plants were browning and flopping between my breakfast and tea. I could not bear to watch

Or so it seemed. Then came December's week of brutal cold, falling to -10C in my garden and making the late flowers on viburnums look a bedraggled mess. It was a timely reminder that British gardening is not entering a new era in which minimally hardy banana plants and other exotica will change the face of winter. One short sharp shock still wipes them out. While I rebalance my late autumn bets I will not expect succulent agaves and most of the ginger plants, or hedychiums, to be reliable mainstays.

What a roller-coaster ride we have had: never give up, never bank on stability. Balance your choices against the worst and best in each direction. These lessons are ones that informed investors will recognise: too few of us live up to them in advance.



Collecting
FTWeekend



Eye spy Mit Jai Inn's cheery colour belies a political charge — PAGE 6

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Hometown hero

STPI | The gallery is one of Singapore's success stories, led by Emi Eu, who has turned it into a printing powerhouse. By *Adeline Chia*

Richard Deacon constructed paper towers inspired by Singapore's public housing. Rirkrit Tiravanija mashed metal foil on to large paper sheets to make circular "time portals". Haegue Yang sprayed rice and spices on to pulp to create textured landscapes.

The artists created these works during their residencies at STPI Creative Workshop & Gallery in Singapore, a contemporary art gallery that specialises in experimentation in the mediums of print and paper. At STPI, they were supported by an in-house team of master printers and also had access to a state of the art printmaking facility and paper mill.

STPI has hosted 125 artists since 2002. "Spice paper, cement paper, copper paper . . . we've had all kinds," says Emi Eu, STPI's Korea-born executive director, who has been at the organisation since 2001. She is credited with building STPI's critical reputation at home and abroad.

STPI began as a state-led initiative to

Continued on page 2

Emi Eu, executive director of STPI, photographed for the Financial Times by Arabelle Zhuang



Collecting



Singapore unleashes ambition

Art SG | A new fair is capitalising on the city-state's wealth and cultural support. By *Melanie Gerlis*

Singapore has long played second fiddle to Hong Kong as an art-market hub in Asia. But next week a new fair, Art SG, opens in a fresh attempt to establish a major event in Singapore and cement its rising influence in the continent's shifting art scene.

Singapore's role as an international art market centre didn't seem to stand a chance against Hong Kong in 2011, when Art Basel announced it was acquiring ArtHK, launched four years earlier by Magnus Renfrew, who has co-founded Art SG. The relative ease of doing business in Hong Kong and the power of the Art Basel brand limited the prospects for Singapore's fledgling rival fair, Art Stage Singapore. This began in 2011, ran relatively well despite some internal wranglings, then ended abruptly in 2019.

Singapore's time may now be coming. It has maintained its status as a haven for private wealth, particularly drawing mainland Chinese money, and as the hub market for south-east Asia's growing economies, including Indonesia, Malaysia and the Philippines. The geopolitical backdrop, Renfrew says, has since enhanced Singapore's prospects.



"You could say that [Art Stage] was too early. Historically, Singapore's distance from China and its collectors was seen as a disadvantage; now it is regarded as the only neutral territory in Asia," Renfrew says. "Singapore has had consistently positive relations with both China and the USA and . . . has been the de facto hub where constituencies from around the region can meet on equal terms."

The new fair's director is Shuyin Yang, who previously ran Art Central, a Hong Kong satellite fair. Yang, a Singapore native, notes too that, since the pandemic started, the city-state, which opened its borders relatively quickly after a strict lockdown, has witnessed an influx of wealthy individuals from China and Indonesia, particularly from the technology and financial sectors. It's helpful that Mandarin is commonly spoken in Singapore. "People thought they were sheltering temporarily during Covid, but have stayed and helped to revitalise the city," she says.

Renfrew acknowledges the growing importance of other Asian cities, notably those with strong local support, such as Seoul, where Frieze opened a fair this year, as well as Taipei and Tokyo, where he also runs fairs: Taipei Dangdai and the forthcoming Tokyo Gendai.

Singapore's cultural scene is more mature than Hong Kong's was in 2007 — the Singapore Art Museum and the vast National Gallery Singapore are just two of its respected and well-visited institutions. The commercial sector has been more stop-start and now has less of the marked support and influence of Singapore's government. But Yang says galleries are regaining momentum since the pandemic and are focused in two areas — Gillman Barracks and the Tanjong Pagar district around the Singapore Art Museum. In August, Sotheby's held its first Modern and contemporary art auction in Singapore, citing a "growing collector base in the region", making a total S$24.4mn (US$18mn), with more sales planned for this year.

There are no official stipulations on the sort of works that can be shown, with Singapore's authorities generally less strict than those in China when it comes to politically motivated art. "Singapore is a multicultural and multiracial society with a thriving contemporary art scene," says Renfrew. "We have highlighted to participating galleries that it is important to keep in mind cultural sensitivities, with similar considerations to exhibiting elsewhere in Asia." These sensitivities include nudity and profanity, according to local figures.

The cultural winds might be in Singapore's favour, but Art SG's opening has faced turbulence. The fair's launch was originally announced in 2018 as one of the regional fairs in a new portfolio established by MCH, the owner of Art Basel. A few months later, MCH pulled out of these events, so Renfrew stepped in to join co-owners Sandy Angus and Tim Etchells. MCH Group then reinvested in the fair (it now owns 15 per cent), hedging its bets in Asia, though its management has described its investment as "additive" to Hong Kong rather than an alternative.

Art SG's inaugural event was planned for November 2019 but participating galleries then reportedly asked for more time to prepare, so the fair was pushed back to January 2020 — then Covid struck. Such pent-up planning might partly account for the 2023 fair's impressive roster of more than 150 galleries. Many are international — including the likes of Gagosian, White Cube and David Zwirner — while 20 galleries with spaces in Singapore are in the mix, such as homegrown heavyweights Yavuz Gallery and STPI.

"It is bittersweet that so many people have moved from China to Singapore, but it has become such a hub," says Rachel Lehmann, co-founder of Lehmann Maupin gallery, which will be showing at Art SG. While some see the government as culturally overbearing, Lehmann finds that "it is a small country with great support. They understand the power of soft culture." The gallerist, who started her career in Geneva and Lausanne, adds that Singapore "reminds me of Switzerland" — and doesn't disagree when I mention their similarly friendly tax regimes.

At Art SG, the gallery's booth will include work by the British-Malaysian artist Mandy El-Sayegh, Vietnamese-American Tammy Nguyen and South Korea-born Lee Bul. Lehmann's gallery has gone one step further than just showing at the fair and has appointed Ken Tan as a director based in Singapore, though she says there are currently no plans for a formal gallery.



Fellow international gallerist Thaddaeus Ropac also brings work by El-Sayegh, as well as new pieces by Alvaro Barrington and Oliver Beer. Showing at a Singapore fair for the first time, he cites the might of its National Gallery as well as "a handful of very well-informed collectors" he already knows there. He is keeping his expectations in check. "It is an experiment. I doubt Singapore can be the next Hong Kong, those are big shoes to fill, but it is important to build relationships in Asia," Ropac says.

At the fair, held in the Marina Bay Sands Expo and Convention Centre, there will be additional sections for younger galleries — in business for six years or fewer — including Capsule from Shanghai and Tabula Rasa (Beijing, London). Bucking the trend away from art backed by non-fungible tokens, the fair has another section, called Reframe, with eight galleries showing digital art in its many forms. "There was arguably too much euphoric excitement [about NFTs] but the baby's been thrown out with the bathwater. There is incredible work in digital media," Renfrew says.

> 'I doubt Singapore can be the next Hong Kong, but it is important to build relationships in Asia'

Yang says that digital art is also part of her mission "to make sure that the fair suits different interests . . . We are expecting a new audience, many galleries and collectors are coming to Singapore for the first time, we want them all to find areas of engagement."

The otherwise measured Renfrew predicts an art scene about to explode. "We need to be slightly ahead of the curve, a catalyst to make it happen, that's the role we want to play."

January 12-15, artsg.com









Clockwise from main: two masks by Svay Sareth at Richard Koh Fine Art; 'Admit It Feels Good' (2022) by Josh Smith at David Zwirner; 'Editorial Alias (Quiet Optimism)' (2022) by Mandy El-Sayegh at Thaddaeus Ropac; 'The Tongue' (2022) by Miranda Fengyuan Zhang at Capsule Shanghai; 'Our Ministry' (2022) by Tammy Nguyen at Lehmann Maupin; Shuyin Yang, director of Art SG, photographed for the FT by Arabelle Zhuang — Courtesy artists/galleries; Eva Herzog; Annie Ling

Hometown hero

Continued from page 1

kick-start the local arts ecosystem, with training up local master printers as its primary goal. Now it champions innovations in the field of printmaking; owns a commercial gallery that participates in top global art fairs; and runs its own boutique fair. Called SEA Focus, it features contemporary art from south-east Asia and its fifth edition (January 6-15) takes place at portside art cluster Tanjong Pagar Distripark, with offerings from 25 galleries in a flowing, boothless format.

Eu had a cosmopolitan upbringing. She lived with her father's family in Seoul as a child. When she was 13, she moved to New York to live with her mother, a prominent textile historian and embroiderer. After college, through the connection of a family friend, she worked in Venice at the Galleria d'Arte Contini for four years, then studied for a masters degree at New York University in visual arts administration, during which she did an internship in the department of prints and illustrated books at MoMA.

After she met her husband, a freelance journalist and restaurant investor, she lived between New York and Singapore, and eventually settled in the city-state in 2000. A year later, she joined STPI as one of three staff in the gallery. What's the headcount now? "Forty-eight. Can you believe it? When I first joined, I was the youngest. Now I look around and I'm the oldest!"

She effectively took the reins of STPI when its founder, American printmaker Kenneth Tyler, left a few months after the organisation's opening because of operational disagreements. (STPI was formerly known as the Singapore Tyler Print Institute.)

There is no hard and fast rule by which she selects the artists for the residency, which offers up to five weeks' stay. First, she gets to know their practice and has to feel confident that they can manage a project with 15 people waiting to receive their instructions. This is why STPI started inviting mid-careeer artists.

She is candid about the unevenness of the outcomes in the residency programme, but technical innovation isn't STPI's only aim. "Maybe for the south-east Asian artists, some didn't produce visually groundbreaking work. But for many of them, it was an important starting point.

"When we began the residency programme in 2002, in Singapore, let alone the region, there were no other residencies," she says. "So every project has a meaning." Besides opening possibilities for south-east Asian artists, she adds that STPI has helped to createa regional market for mid-range works on paper.

Below left: 'Edge Control #22, Brace Brace' (2018) by Genevieve Chua at STPI Gallery. Below: 'Nemo' (2022) by Nguyen Ngoc Vu (aka Caubetho) at CUC Gallery in SEA Focus
Courtesy artists; STPI; SEA Focus; Darren Soh





STPI's reputation has grown organically. Artists who attended the residency introduced other artists, and collectors and museums took notice. MoMA came to acquire works. In 2013, after seven years of applying for a spot, STPI became the first Singapore gallery to participate in Art Basel; now it is the only one to exhibit in all three of the fair's locations.

STPI is able to be ambitious in its programming and where it shows because of hefty government support. Part of the trifecta of flagship visual arts institutions in Singapore, which also includes the Singapore Art Museum and National Gallery Singapore, STPI received S$5.1mn (US$3.8mn) in government grants in the financial year ending March 2022. (Its operating budget for the year was S$8.4mn.)

While SEA Focus has been the only fair in the city during Singapore Art Week for the past four years, after Art Stage Singapore was suddenly cancelled in 2019, this January a new juggernaut is in town: Art SG, with more than 150 galleries, intended to be south-east Asia's largest fair.

Eu thinks they are complementary: "SEA Focus is not a protagonist, we are more behind the scenes, a conduit for the region's galleries and non-profits. We offer them a platform.

"Art SG is about connecting galleries to buyers, which is an integral part of any ecosystem."

This year, SEA Focus is launching a projects section called Collaborations. One of the presenting artists is Danh Vo, who will be supported by Vitamin Creative Space and M Art Foundation, both from China. The Berlin-based artist will realise a work that explores his passion for gardening.

Eu, who has overseen STPI's transformation, hopes that it continues to grow with the times. "I want it to evolve and not be put in any box," she says. "I feel like I've done my job to bring STPI to where it is now; the next thing to do is to pave the way for a new chapter."

stpi.com.sg, seafocus.sg



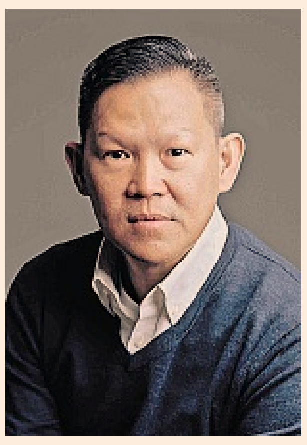
'Selling seems a bad word'

Richard Koh | The gallerist has shaken up his roster as a new generation of collectors arrives. By *Mercedes Ruehl*

Richard Koh emerged from the pandemic with a realisation: the world had changed and so had he. With that guiding him, the south-east Asian gallerist started making some changes in his own life. First he shook up his stable of represented artists, cutting the number from more than 20 by nearly half.

"It lifted a lot of weight off. If someone claims to have not been damaged even in whatever small way during the pandemic then I don't think they are human," he says over tea in Singapore. "It is the same with the art world: if they haven't changed, it is going to be tough. We are working with artists with interesting things to say."

It is fitting then that Art SG, the biggest art fair to launch in Asia Pacific in a decade, is in Singapore. Koh says the city-state is itself transformed after the pandemic: it became a hub for summits, conferences and exhibitions while Hong Kong remained shut with crippling



Main: 'Tallahassee, North MLK Boulevard' (2017) by Trong Gia Nguyen. Above: Richard Koh. Right: two works by Ha Manh Thang and the exterior of Koh's gallery in Singapore
Courtesy artists/Richard Koh Fine Art; Thao Nguyen Dac; Timothy Greenfield-Sanders

pandemic restrictions, to the point where there is a buzz in Singapore that did not exist before the crisis.

That buzz has flowed through to broader south-east Asia, Koh's home and a region of 675mn with Singapore nestled in the centre. New buyers, new artists and new buying patterns are emerging. All of this, he hopes, will be on display at Art SG. His gallery, Richard Koh Fine Art, will join 150 others at the fair, delayed for nearly four years.

The 57-year-old, a longtime supporter and promoter of south-east Asian contemporary art, says another change has been a shift towards localisation. Art buyers and collectors, unable to fly to international art fairs while the pandemic raged, started looking more deeply at local artists, especially in Vietnam and Thailand, he says.

"Covid, the war [in Ukraine], geopolitical tensions between the US and China . . . under the facade there is a sense now that local is better," he says. "Younger buyers in the region are coming in. The buying pattern is different. The visual language appreciation is different. The idea of collecting is different. They are collecting their time. Many of these buyers are from a social media generation, drawn to visual work that is fast, colourful and even virtual."

For this reason, he is hopeful Art SG will steer clear of being another generic international fair and that gallerists showcase more homegrown and regional art.

But art is an expensive business and south-east Asia's developing economies often cannot afford to build the infrastructure and programmes needed to foster and promote local art, Koh says. This is part of what has driven his new artist residency programme, scheduled to start in the second quarter of 2023 and run for three months. The course will focus on cultivating new artistic talent in south-east Asia — applicants have to have been practising for less than five years — and giving them the bonus of more practical experience in the running of a gallery so they understand how it works when dealing with their own galleries. At the moment they don't

> 'Younger buyers in the region are coming in. The buying pattern is different. The collecting is different'



teach this in art school and no one talks about it because selling seems to be a bad word," he adds.

The project is self-funded and will run for three years, after which he hopes to attract sponsors. Having fairs such as Art SG that then promote these artists' work, and carry on the momentum, is crucial, he says.

Artists from the Indochina region — which includes Malaysia, Thailand and Vietnam — will feature heavily in Koh's selection. "Underdog" isn't the correct word, Koh insists, but he says he does gravitate towards artists who are not trendy and don't have a huge platform.

One of the regional artists Koh champions is Natee Utarit, who he has worked with for 20 years. A painter from Bangkok, Utarit's latest body of work considers the question of what would happen if history was written by the east and not the west.

"A lot of western curators when they see the work, they think this is about religion. But if you understand the Asian psyche, you see a lot of the quirky things in the painting." One painting in the *Déjà Vu* series shows men in Buddhist robes in a historic Greco-Roman building.

Another artist he thinks local collectors will appreciate is Vietnamese-American Trong Gia Nguyen, who is



based in Brussels. Koh, who describes his personal preference for art as "contemplative", says Nguyen's work is political in a "quiet way".

His work at Art SG considers the concept of displacement, using both photography and painting. "Indochina citizens are everywhere from the US to France but often never fully accepted or integrated. The work subtly considers the feeling of being displaced."

Vietnam in particular has many more collectors supporting local works, more galleries opening and artists practising full time, according to Koh. Another work he will feature at Art SG is an installation by Vietnamese feminist artist Cam Xanh. The work involves a giant acrylic cross and bible with phrases sandwiched between the bonded layers, referring to the burdens put on women.

Koh admits that any social commentary, even through art, can be a risk in south-east Asia, a region known for authoritarian regimes and frequent clampdowns on dissenting voices. Singapore, where people require a permit to protest and sex between men was only decriminalised in 2022, has its human rights critics.

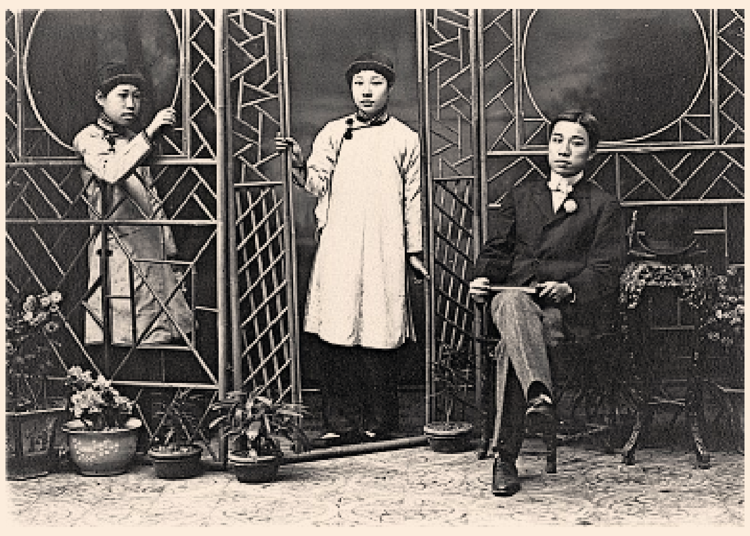
Still, he is optimistic about the change wrought by the pandemic. In some ways the crisis changed life — and art — for the better, including in south-east Asia. "The good thing from this is that people looked inwards. It was a time of self-discovery. Does it move on further, deeper? I don't know, but we have had time to understand ourselves better."

rkfineart.com



Around Singapore Book-burning and biennales. By *Kristina Foster*

Snapshot More than 300 artworks in *Living Pictures: Photography in South-east Asia* at National Gallery Singapore chart the impact of the technology on the region and its artists across 150 years. Beginning in the mid-19th century when it was used by colonialists as an archival tool, the survey shows how the art form shaped perceptions of the region and was used by local elites in staged photos to project themselves as modern subjects (right: from the Lee Brothers Studio). The exhibition ends with contemporary concerns such as social media and memes. *To August 20, nationalgallery.sg* — Lee Brothers Studio Collection, courtesy National Archives of Singapore



Natasha, naturally The seventh edition of the Singapore Biennale is called Natasha. In giving the event a human name, artistic co-directors Binna Choi, Nida Ghouse, June Yap and Ala Younis hope to pivot from an impersonal, multi-thematic show into an intimate, collective experience. Natasha is social and spontaneous, unfolding across a number of locations. Beyond the main exhibition at Singapore Art Museum, visitors can experience art in the cabin of a giant Ferris wheel, at a shophouse on Orchard Road and on the southern island of Lazarus (below: Åsa Sonjasdotter and Daniela Zambrano Almidón's 'Papitas Tarpuycha/ Earthing Potatoes') which can only be reached by boat. *To March 19, singapore-biennale.org*



Singapore Art Museum

On fire How we transmit knowledge, myths and histories is the thread that runs through Shubigi Rao's art, and the book is the vessel with which she explores these themes. In her presentation for the Singapore pavilion at last year's Venice Biennale, newly returned to the ArtScience Museum, the artist and writer continues her 10-year project titled *Pulp*, an investigation into the history of book-burning and censorship and the cultural voids these destructive acts leave behind. *To January 24, pulp-iii.com* — Shubigi Rao



Bubbling over The annual immersive Light to Night art festival run by National Gallery Singapore once again transforms the city's historic Civic District into a luminous maze of multisensory experiences. Responding to the theme "Here and Now", local and international artists invite visitors to reflect on what it means to live in the present, whether that's embracing the ephemeral through Atelier Sisu's playful bubble environments or surrendering to the circadian rhythms of Dawn Ng's installation, which imagines Singapore at sunrise and sunset. *To January 23, lighttonight.sg* — Markus Ravik





Collecting

Myanmar | Singapore Art Week gives Burmese artists who lack freedom of speech at home a much-needed spotlight. By *Naima Morelli*



Culture confronts the coup

When Yeo Workshop opens its booth at the Art SG fair in Singapore next week, a painting by Burmese artist and poet Maung Day will hang there, depicting a bucolic backdrop in a delicate style that is at once surrealist, whimsical and naive. But just before the rolling hills and verdant woods is a disquieting element: a dog standing next to a corpse.

Called "Dog Found the Murdered Body of His Master on the Beach", the acrylic painting illustrates a real-life murder that shook the fishing community in Rakhine state in Myanmar, where Maung Day used to live. The murder was part of the post-coup turmoil of recent years: on February 1 2021 the military seized power, putting an end to the democratic transition started by Aung San Suu Kyi's National League for Democracy party.

Since then, more than 2,600 people have been killed and 13,000 arrested, according to a domestic human rights organisation.

Like many other murder cases in Myanmar, the culprit behind the murder in Maung Day's picture has not been found. "The political instability and ensuing acts of violence have been an everyday reality throughout the country over the past two years," the artist has said.

Part of a presentation by curator Louis Ho for the Singaporean gallery Yeo Workshop, the artwork highlights the tensions and violence in that region of Myanmar. Singapore Art Week, which includes Art SG, is "a timely platform to reflect on the plight of the Burmese people, especially those poor, rural, minority communities, who are most vulnerable to the violence," says Ho. And his presentation is not the only one to highlight Burmese artists.







Above: 'Dog Found the Murdered Body of His Master on the Beach' by Maung Day at Yeo Workshop. Right: 'The Burmese Tiger and English Hunter' by Aung Ko at Richard Koh Fine Art. Below right: Sawangwongse Yawnghwe. Below: 'Tales (The Kiss)' by Kyaw Htoo Bala at Intersections
Courtesy the artists/galleries; K.Berendsen

Since elections in Myanmar in 2010 and the 2012 by-election victory of the National League for Democracy party, Burmese art had been on the rise. Private galleries, such as Art Seasons and Yavuz in Singapore and Thavibu gallery in Bangkok, and public museums, notably the National Gallery Singapore, have started exhibiting the work of Burmese artists. A 2013 exhibition organised by the Guggenheim and a 2017 show in Tokyo included many works by Burmese artists and in 2021 the Centre Pompidou in Paris dedicated a large-scale exhibition to the Burmese modernist Bagyi Aung Soe.

But the coup's leaders brought growing domestic artistic freedom to a halt, blacklisting anti-coup artists or those who had made pro-democracy work or art dealing with sexuality.

This violence added to the oppression of local ethnic and religious groups, including the Rohingya people, the Muslim minority now confined to Rakhine state and victims of a genocide by the military rulers.

Artists within the country never stopped working, but they are under strict censorship and the constant threat of incarceration. Art fairs and art weeks are a good chance to see their works since they have limited possibilities to show within Myanmar or are in exile abroad.

Htein Lin, a prominent painter, performer and activist who has been involved in resistance movements for decades, became a cautionary tale. He was thrown in prison last August, along with his wife Vicky Bowman, the former British ambassador, charged with breaching immigration laws. They were finally released in November in an amnesty of political prisoners.

"It seems as if news of Htein Lin's arrest was what jolted the art community in Singapore and south-east Asia [into greater awareness]," says Ho, who also curated Htein Lin's solo show *Another Spring* at Richard Koh Fine Art in Singapore in 2022. At Art SG, Koh's gallery is showcasing pieces by two Myanmar artists, Aung Ko's "The Burmese Tiger and English Hunter" and Wah Nu's cloud paintings.

For most artists who decided to leave the country after the 2021 coup, the challenge is to highlight the condition in Myanmar and still be subtle enough not to endanger their families back home. That's why most of the works that will be showcased in shows and on fair booths prefer to address specific issues using symbols and ancient tales.

Examples of this are the pieces at the SEA Focus fair presented by Intersections, a gallery which focuses on contemporary art from Myanmar, Singapore and France founded by Marie-Pierre Mol. She will show "Lost Children 1", a work by Maung Day revisiting the story of how the pied piper led children to disappear — a plague in Myanmar — and "Tales (The Kiss)" by Kyaw Htoo Bala, who studied at the Lasalle College of the Arts. "Bala recently opened an art space in Yangon," says Mol. "I think it's just amazing that he managed to do this at this time. It shows the resilience of Burmese people."

Bala's almost monochromatic collage is made with a traditional paper produced only in Shan state and was inspired by the stories his grandfather told him when he was a young boy. As an adult, the artist realised these drew on the history of his family, his neighbourhood and his country. "At the moment," says Bala, "I'm creating my own stories based on the events in my life. For instance, a piece I will show in Singapore called 'The Kiss' . . . was inspired by lovers who seemed unaffected by the confusing, nasty and oppressive turmoil around them."

Outside the fair, there are works that indirectly address the deeper roots of the crisis. This is the case with Burmese artist Sawangwongse Yawnghwe, who presented two pieces at the Singapore Biennale in 2022, "The Opium Parallax" and "Footnotes". These installations explore the history and conditions surrounding the opium trade in and around Myanmar. The first consists of a suspended panel: one side presents a simplified version of the history of the opium trade, the other shows a map of the complex web of relations between drug-dealing and geopolitics.

Yawnghwe is a descendant of the Shan royal family, and his grandfather was the first president of the Union of Burma, the party which ruled the country from 1948 to 1962 after independence from Britain. Following his death in prison after the 1962 military coup, Yawnghwe's family formed the resistance of the Shan State Army, before being forced into exile.

Yawnghwe's artistic practice can't help but delve into the national history: "In my work there is always the desire of going back to the roots. But as a Burmese artist my roots have been completely destroyed," he says. "Instead of being annihilated by this realisation, I look at this as a unique chance for freedom — a way of getting into new territory of how I define myself and my work as an artist."

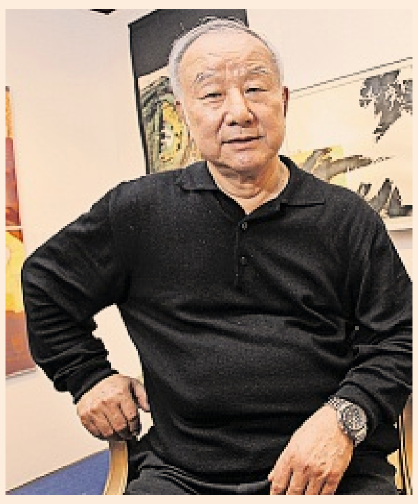
A 70-year career marrying east and west

Liu Kuo-Sung The artist developed a unique blend of Pop art and Chinese ink painting, but paid a political price for his high-profile exhibitions. By *Josh Spero*

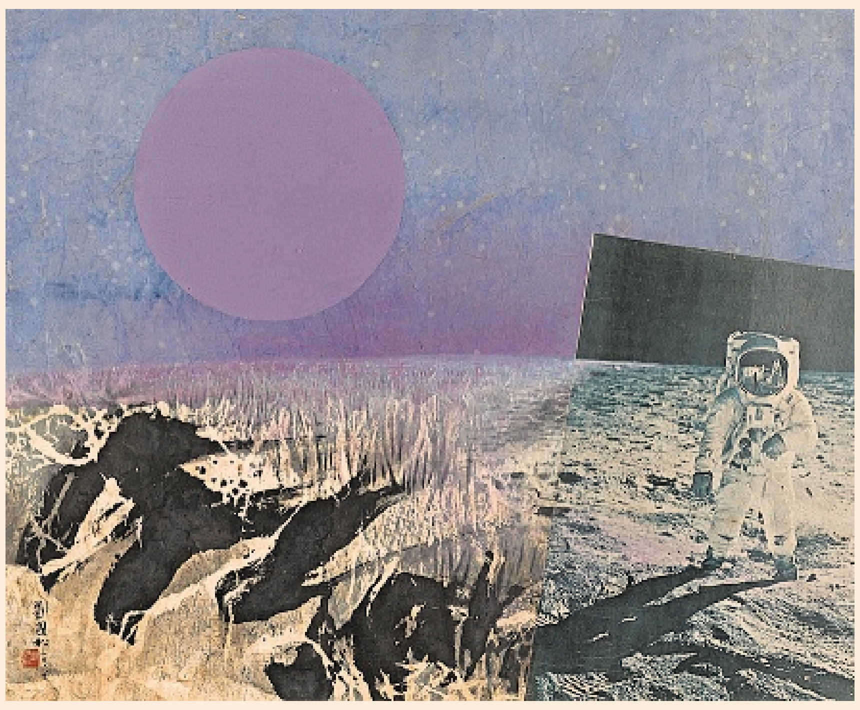
Three years before Andy Warhol silk-screened Mao Zedong, an equally iconoclastic Chinese artist was Pop-ifying an American icon. In 1969, Liu Kuo-Sung drew on astronaut Neil Armstrong's photo of Buzz Aldrin walking on the moon during the Apollo 11 space mission for his own canvas, the lunar landscape evolving from the photographic to rocky black-ink brushstrokes, Earth a flat purple circle in the background. It was an unusual fusion for Chinese art.

Liu, now 90 and about to open a retrospective at the National Gallery Singapore covering his 70-year career, made "east meets west" his artistic philosophy and rallying cry, no uncontroversial thing back then. Speaking from Taipei (with his daughter Lin translating), Liu says he was "completely westernised" when he left art school in Taiwan in the 1950s, but encounters with the abstract expressionists made him realise that they had already absorbed Chinese calligraphy techniques. He recalls thinking he could reinterpret this from his own angle: "If I continued my art practice, I should really start thinking from a more Chinese point of view and maybe . . . use the ink medium rather than the oil medium."

What his principle meant in practice was that abstraction became core to his work. He took his *Spaces* series much further — marbled green planets, hot-pink discs, calligraphy contained in circles — and drew on a visit to Mount Everest for the *Tibet* series, the images of mountains as cracked and jagged as those of moons. He even once said, "Abstraction has become the only game in town," although this is a view he has rowed back on, now acknowledging that the great landscapes of the Chinese tradition can be just as powerful: "Whatever form that art can move people in is the right form for that artist."







Left: the artist Liu Kuo-Sung. Right: 'Coming' (2014). Below: 'Moon Walk' (1969), which used a photo of Buzz Aldrin walking on the moon — May Tse/South China Morning Post/Getty Images; courtesy the Liu Kuo-Sung Foundation

He was born in mainland China but, alongside many Chinese Nationalists, moved to Taiwan in 1949 as the communists completed their victory in the civil war. To then be denounced as a communist in 1960s Taiwan, because he vocally rejected traditional artistic camps, was "quite difficult", he says with some understatement.

His career has often intersected with politics since, sometimes to his advantage, sometimes to his detriment. In the 1970s, he moved to teach at a university in Hong Kong, still a British colony then, and in 1983 he had a show in Beijing which travelled to 18 more mainland cities (he says people nicknamed it "the Liu Kuo-Sung tornado"), the first painter from Taiwan to show there in such a major way. "I was a little bit lucky because I caught the beginning of the opening up of China, so people were more receptive to changes at the time," he says.

> 'I caught the beginning of the opening up of China, so people were more receptive to changes at the time'

But this tour meant he became persona non grata back in Taiwan, which rejects China's territorial claims on it. He was chosen for the planning committee of a new museum in Taipei, but "when they invited me to come back and attend the opening ceremony . . . [the government] denied my visa". The same thing happened a few years later, prompting a journalist to write about the blacklisting and causing the government to reverse its position.

Since then, though, he has been much honoured by both mainland and Taiwanese institutions, and has even been shown in the Palace Museum in the Forbidden City.

A work of Liu's acquired by the British Museum, "Sun and Moon: Floating? Sinking?" (1970), is a good example of his innovations. While clearly in the ink-painting landscape tradition, here the mountains, floating across the paper, unanchored, sit atop a disproportionately large white disc. Moreover, he developed a technique where he pulls off fibres from the paper to leave unpainted streaks, which serve to make the whole feel more dynamic.

For someone who spent his career advocating a melding of east and west, Liu has made some curious statements describing art as a nationalist, competitive practice. In an exhibition catalogue he wrote: "Chinese painting once led western painting by a millennium, so there is no reason why the eastern school cannot regain the lead once again . . . One day, the best Chinese painters will also prove to be the best painters in the world."

Asked about this, he says he believed things like that when he was young, when he was more influenced by Taiwan's nationalist beliefs, although the essay is from 2008, when he was 76. In late December 2022, when we speak, he says he has changed his mind: "I feel like art or culture should be borderless, that going forward it should all be global, not nationalist." That sounds more like the view from the moon.

To November 26, nationalgallery.sg

Fall in Love in 2024



MOO MOO PARK at Singapore Chinese Cultural Centre, as part of Singapore Art Week 2021. Image Credits: National Arts Council Singapore.



Light to Night Festival at the Victoria Theatre, as part of Singapore Art Week 2022. Image Credits: National Arts Council Singapore.

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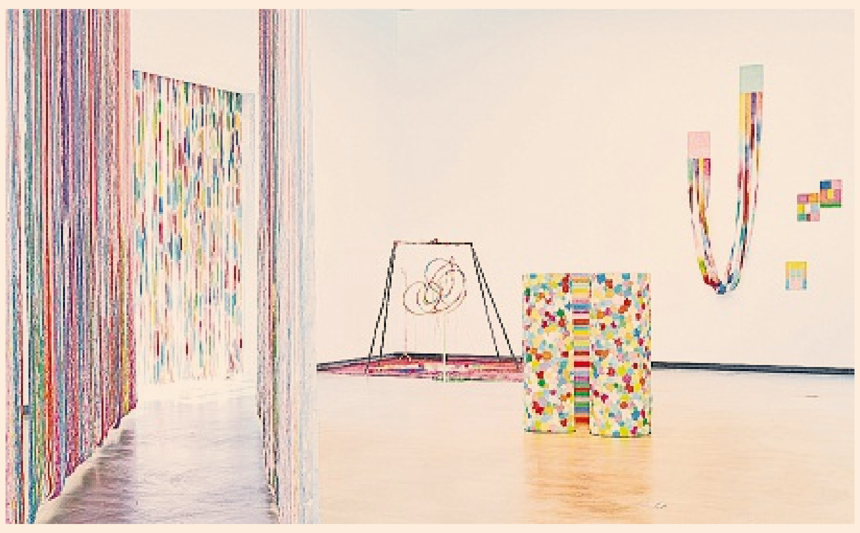
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'My work is a process, a living thing'

Mit Jai Inn | The Thai artist's bright colours belie a serious political charge. By *Max Crosbie-Jones*



Mit Jai Inn photographed for the FT by Kanrapee Chok in his 'Dreamday' exhibition at the Jim Thompson Art Center, Bangkok. Top left: 'Dream Tunnel' (2021) alludes to the Thai royal court

Visitors to *Dreamday*, a solo exhibition by Thai artist Mit Jai Inn, can tread across a carpet of silvery, pigment-flecked paint. Other gallery-goers touch the multicoloured dots of the freestanding canvas scroll nearby or trace their fingers through the thick ribbons that form an eight-metre tunnel in the middle of the room. An atmosphere of childlike free play, not formality, complements the trippy, hyper-sweet surfaces of these minimal forms — the interactive aspect is clearly all-important. "Art for me is not just something in the corner. It should be close to you," explains Jai Inn at Bangkok's Jim Thompson Art Center.

Born and raised in northern Thailand, the artist is known domestically for socially engaged art projects. He co-founded Chiang Mai Social Installation, an artist-run festival series that took place in temples and other public spaces across Thailand's second-largest city in the 1990s. In 2015, a year after the country's last coup d'état, he launched Cartel Artspace, a non-profit Bangkok gallery where artists often broach the country's pseudo-democratic climate. Informed by cosmopolitan influences, from Theravada Buddhism to Joseph Beuys, these and other initiatives fly in the face of commercial developments in Thailand, such as state-sanctioned biennales.

Most are also calculated reactions against centralised forms of power. In 2022, for example, Cartel Artspace staged a strident exhibition of ephemera from the country's recent student-led protest movement, just as its leaders were slapped with draconian sedition, computer crimes and lèse-majesté charges.

For most of his 30-year career, Jai Inn's art-making — a seemingly placid form of "expanded painting" centring around bold manipulations of canvases, paint and people — has also existed outside the system. "I've never really earned a living my whole life," he says. But that is changing, albeit on his own terms. Gallery representation and biennale appearances over the past decade have helped his international profile to grow, while the works produced in his mountain studio in Chiang Mai have taken on an immersive, often epic scale: towering tapestry-like hangings; pools of linseed oil and viscous paint; a 100-metre wall of canvas streamers fluttering in a flower field.

A practising, if irreverent, Buddhist, 62-year-old Jai Inn views his labour-intensive exploration of the materiality of colour at the heart of this new chapter, or rebirth, as a form of release. "The focal point is meditation," he says, referring to how he smooths and scrapes blends of recycled oil paint, gypsum powder, pigments and reflective minerals using palette knives, hands and fingers. "My work is a process, a living condition, not painting."

The unspoken art-historical references to action painting and colour-field painting, abstraction and postmodernism that characterise Jai Inn's psychedelic forms reflect his years in Europe, where he arrived in the late 1980s after studying at Silpakorn University, Bangkok's pre-eminent — yet conservative — fine art school. "At that time, I was disillusioned with everything. I looked down on every artist and type of art," he says. But his years in Berlin and Vienna proved edifying. While doing his masters at the University of Applied Arts Vienna, he worked as a studio assistant to the Austrian artist Franz West and became interested in radical notions of art authorship and ownership: essentially, he started giving his art away.





Jai Inn's belief that the social connections and sensory energy circulating around art objects trump orthodox considerations such as scarcity, provenance or price intensified when he returned to Thailand in 1992. One memorable "social installation", as he calls them, was a midnight walking tour in Chiang Mai in 1995; participants tied to a jute rope carried rocks through city streets. Another was *Dreamday*'s early-December opening, where 74 objects in cheerful pastel colours (papier-mâché stones, otherworldly-looking metal lamps) were gifted to visitors in an adjoining gallery. In exchange, they consented to open their homes up to the public. "Bangkok Apartments" is a new, post-pandemic iteration of his career-shaping 1991 thesis project, "Vienna Apartments". "Some say you cannot give work away, because you have a contract," he says mischievously. "But I deal in my own way. In 2023 I plan to give away another 1,000 works!"

Despite ancestral ties to western art canons, some of the works accompanying Jai Inn's latest social intervention are loosely inspired by northern Thai culture. Draped down the left side of the art centre's facade, "People's Flag" (2022) — a seven-metre-long canvas with bands of bright colour — speaks to memories of his mother, a member of the ethnic Yong tribe, wearing the paa sin, a multicoloured, sarong-like skirt. "I've turned the colours of paa sin's woven cotton into a national flag . . . Not a macho flag, like Russia's or Thailand's, but something more lady-like. A new flag for the people."

The central piece "Dream Tunnel" (2021) references the Thai royal court's recruitment of silversmiths from another northern tribe. The exterior of its double-sided sliced canvases, which dangle neatly from the rafters like yarn from a weaver's loom, is wreathed in silvery metal paint. Its effect is more contemplative than provocative, but Jai Inn stresses that it alludes to the erasure of cultural identities and craft traditions. "Our tribes have been hijacked," he says, leaning against the courtyard wall at Jim Thompson Art Center, puffing on his third cigarette.

The titles of his recent exhibitions more openly signpost his belligerent views on the direction of society in his homeland, where colours are freighted with cultural symbolism. Held at galleries in Taipei, Hong Kong and Manila, *The King and I*, *Royal Marketplace* and *Junta Monochromes* each framed Jai Inn's candy-coloured environments — which

> 'Some say you cannot give work away. But I deal in my own way. I plan to give away another 1,000 works!'

he likens to "stages or set design" — as sarcastic metaphors for Thailand's societal spectacles, illusions and anxieties. Where does the innocuous-sounding *Dreamday*, a new iteration of a 2021 solo exhibition at Birmingham's Ikon Gallery, fit in his hall of mirrors?

It's about living under someone else's dream, he snaps, making a veiled reference to the country's monarchy, something his maltreated canvases never do.

Despite these ominous undercurrents, the show has a liberating and, yes, dreamy quality. Breaking what Gridthiya Gaweewong, artistic director of the Jim Thompson Art Centre, calls the "perspective-monopoly of the wall", Jai Inn's interactive, polychromatic artworks offer a form of escape and empowerment — not a grim reality-check — while "Bangkok Apartments" is designed to bring strangers together.

Like the adventures preceding it, *Dreamday* is an exhibition informed by his concept of the sangha, or Buddhist community, and his belief that art should point towards and shape a more equal society. "In my eyes, the duty of the viewer is not to view art," he says, "but to give it function, to make it practical in daily life. Art for me is about the utopian dream of everyday reality."

To February, jimthompsonartcenter.org



Singapore's independent art spaces by *Naima Morelli*

Substantial state investment in the arts in Singapore has been a boon to local artists in many ways, but it mostly consists of support for museums, institutions and large-scale events such as fairs and biennales.

"In Singapore, the state is always a participant, either as an invisible co-curator or co-commissioner or as a more active agent," says Singaporean artist Jason Wee, founder of independent outfit Grey Projects. "What is sorely lacking are small- and medium-sized spaces, where artists, curators and directors can develop projects and relationships under different conditions. Museums aren't the be-all space of art," says Wee.

Starch

Among a handful of spaces challenging the bureaucratic matrix of the city's state-led art scene is Starch, established in 2021 as a flexible gallery that would adapt and morph depending on artists' needs.

"When I was offered a large space," says founder Moses Tan, "the original idea was to first commit to a one-year programme, with each month given to artists to experiment or workshop in, or to put up an exhibition" This has carried on for a second year and there are no plans to stop.

Tan, an artist himself, was inspired by spaces such as Supernormal in Singapore, Hidden Space in Hong Kong, Speedy Grandma in Bangkok and some artist-run initiatives in Australia. He has also collaborated with Grey Projects on programming around queer art. But instead of following the blueprint of other galleries, Tan tried to understand their ethos and the part they played in the bigger art system. "It led me to consider how I could also contribute to an organic framework, hopefully to support the arts with kindness and flexibility," he says.

One project Tan is particularly proud of is *Inheritance of Parts*, a 2021 installation-based group show inspired by Kuo Pao Kun's play *Descendants of the Eunuch Admiral*. He says the show was "maximalist while thoughtful in its considerations of display and performance".

This year's art week is a busy one. The space will host a show titled *Nighthawks*, curated by artist Jeremy Sharma, made up of works on the theme of "expanded cinema", which is part of a collaboration with nearby design studio Supper House. Starch will also be participating in talks and performances.

starch.sg

Seed the Art Space

Independent non-profit space Seed aims to push the boundaries of art from south-east Asia. It was founded in 2019 by Ivy Lam, Lourdes Samson and Connie Wong, all graduates of the MA course in Asian art history at the Lasalle College of the Arts in Singapore. Wong cites London-based Parasol Unit and Hong Kong's Para Site as among the trio's inspiration.

"We are seeding new ideas, new artistic approaches and new audiences, allowing the platform to be more open to different art projects," says Samson. An exhibition which shaped the direction of the space was *Work in Progress: Video Art from Southeast Asia*. "This was one of the few shows in Singapore that featured video as an important medium used by south-east Asian artists."

Located until now in a gallery in the River Valley area, Seed has occasionally expanded into larger exhibition venues on a project basis, including Gillman Barracks, Tanjong Pagar Distripark and The Substation. "We realise that Seed is not specific to a location," says Lam.

From January 8 to February 4, Seed will present *The Garden* by Singapore artist Ernest Chan — who was the first artist to exhibit in the space, back in 2019 — and will feature paintings, drawings and ceramic sculptures reflecting on the connections between humans and nature.

seedartspace.com



'My Desire to Consume' (2022) detail of digital installation at Grey Projects

Grey Projects

Over its 15 years, the artist-run Grey Projects has grown to encompass two galleries, a library, a studio and a residency apartment. The residency programme has given Grey Projects a reputation for research-led international artistic exchanges, as well as experimental curatorship.

Jason Wee, who was inspired by earlier Singaporean artist-run experiments such as Plastique Kinetic Worms and Lee Wen's Independent Archive, founded Grey Projects as a home for nonconformist art, including queer art, when the field was ostracised in Singapore. Today it has expanded to encompass a variety of artists, including performance artist Amanda Heng, who recently had a show there exploring interpersonal communication in urban environments.

During Singapore Art Week Grey Projects will be showing the sound and video works of Seo Hye-Soon as part of a partnership with MMCA Seoul. It is also about to launch the next edition of Walk Walk Don't Run, its open-studio art tours.

At the end of July, Wee will take a break from public programming in Singapore, saying that "it's time to make space for others". He also has a multi-year project of his own to focus on. "I am an artist and a writer in the end," he says. "But it's not the end of Grey Projects yet, we have a few more projects down the line."

greyprojects.org